Banks – 1922.

Another Bank Failure

It never rains, but it pours.

The failure of the Mechanics Savings Bank of Richmond, and the arrest of its president, John Mitchell and other officers for theft is the latest development in the cyclone which has hit colored banks in Virginia and Maryland this year. 9-7-22

The Mechanics Bank is the oldest in Virginia, and had established a reputation for sound business dealings. It had three thousand depositors. Even now Mr. Mitchell admits the possibility of irregularities in the conduct of the bank, but denies that there is a shortage of $150,000 as claimed.

The bank failed July 17. Since then certified public accountants and receivers have been going over the books. They found in calling in the pass books of depositors that "110 savings pass books with aggregate balance thereon amounting to about $15,000 for which no ledger sheets at all have been found."

"The pass books, with aggregate balances thereon amounting to $2,000 for which there were no corresponding sheets in the current ledgers, but with the closed accounts."

In conclusion the receiver's report says:

"The affairs of the bank are in a chaotic condition; and your receivers believe that many more irregularities will appear when all of the pass books are brought in. It is manifest that the said John Mitchell, Jr., and Albert V. Norrell, Jr., have dealt in an unlawful manner with the accounts of the said grand lodge and Independent Order of Calanthe, and your receivers believe that the said directors have been grossly negligent in not detecting and correcting the malfeasance of those who were in the active management of said bank. Your receivers, on the basis of the partial audit which has been made, can safely state that, taking into consideration the loss on the Bonded Realty Company, Inc., the collectable assets of the banks will fail by much more than $100,000 to meet the claims of the depositors and creditors, and that a resort to said bond of the officers and directors for $100,000 will be necessary.

"At the time the bank was closed the account of the said John Mitchell, Jr., was overdrawn $1,887.23, which, together with said charges of $29,000 against the said orders makes a total overdraft of $30,887.23. He also owed $12,000 on an unsecured note, upon which he has since paid $750, and $19,500 on second mortgage real estate notes."

What will be Mr. Mitchell's defense, when the case is presented to the grand jury can only be awaited with interest. No one, considering his quarter century of successful banking activity is willing to condemn him without a trial.

JOHN MITCHELL, BANK OFFICIALS ARE ARRESTED

Officers of Mechanics Savings Bank In Richmond Charged With Theft.

SHORTAGE IS $150,000

Mitchell Says There May Be Irregularities, But No Shortage

9-1-22.

Counsel for John Mitchell, Jr., when asked to make a statement, said this afternoon:

"We are very much averse to making any statement just now. However, at the proper time we propose to show that while there may be irregularities, yet that nothing criminal or intentionally wrong has been done and that every depositor in the course of time will be paid in full. This statement is due to John Mitchell, Jr."

Richmond, Va., August 31.—Following the swearing out of warrants against six men and their arrests last night for alleged criminal acts in the conduct of the affairs of the Mechanics' Savings bank, Commonwealth's Attorney Satterfield, white, announced today that in all probability other arrests would be made.

A large number of people are depositors in the bank, some of whom are understood to have had substantial sums to their credits. In the list of depositors are said to be a number of former owners of property in the right-of-way of Chamberlayne avenue, which the city required for widening that thoroughfare, paying the owners

Virginia.

who, in many cases, deposited the money in the Mechanics' Bank. A large congregation is said to have had some thousands of dollars in the bank. Some of the secret orders, other than the Pythians, are said to have had money on deposit in the closed institution. Among the people the failure will undoubtedly create many hardships.

Names of Men Arrested

Those against whom charges were made last night are: John Mitchell, Jr., president of the bank; Albert V. Norrell, Jr., cashier; L. D. Page, E. A. Norrell, Henry Wade and D. Steele Jackson, clerks. All were bailed in varying sums, the largest bond—$10,000—being in the case of President Mitchell.

In police court today the preliminary hearing was continued to September 22nd. Defendants renewed their bonds. Attorneys S. S. P. Patteson and R. Lynch Montague, both white, have been engaged by Mitchell. J. R. Pollard, attorney, represent Cashier Norrell and the clerks.

It was estimated by the commonwealth's attorney today that "primarily interested is not whether the employes of the institution and its offices are chargeable with irregularities and peculations, but whether the assets of the bank, together with the guarantees of the directors and the liability of the bonding company, which stood sponsor for its officers, are sufficient to guarantee the depositors against loss and permit the Mechanics' Savings Bank to reopen under proper management.

I am confident that this question can be answered in the affirmative. It is also a question as to whether it is better to reopen the bank under improved conditions than to close it with a receivership, the legitimate expense of which will approximate $20,000 outside of clerical expense, all of which must be paid out of the proceeds of the depositors and at a damage to the saving habit of a multitude of colored people, amounting to many millions of dollars. There are assets of the Mechanics' Savings Bank which this report does not attempt to disclose. The board of directors and the surrender of assets by the president, together with the liability of the bonding company, will exceed $200,000. Then, why not reopen the bank for business?

Mitchell and Pythian Funds

The magnanimous attitude of the white people of this community, the liberality of the leaders of the financial district of this city, should prevent a blow to Negro financial prestige in this community which would react and affect the colored people for the next decade to come. The report of the two attorneys named as receivers, is expected in ten days' time to destroy the work of twenty years. There are some things that this receivers report fails to state. It fails to state that the account of John Mitchell, Jr., and the Grand Lodge, Knights of Pythias, and the Grand Court, Order of Calanthe, are one and the same, that the overdrafts in the account of John Mitchell, Jr., were due to checks drawn to pay death-claims and liabilities of both organizations.

It fails to state that the apparent overdraft of $1,800 was secured by a deposit sent to the Mechanics' Savings Bank by messenger to take care of the same, after the president heard for the first time that there was an overdraft, and that his deposit was refused at the bank and the messenger returned the same to him.

The total amount of the passbook shortage, as shown by the extracts from the report, is $17,000. As a matter of fact, a blanket mortgage has been drawn in favor of the bank for $100,000, with 6 per cent. interest, payable in one year this is $16,500 more than the requirement of the banking division. Coupled with the liability bond of approximately $25,000, this makes a total of $41,500, or $24,500 more than the amount required.

JOHN MITCHELL, BANK OFFICIALS ARE ARRESTED

Officers of Mechanics Savings Bank in Richmond Charged With Theft

SHORTAGE IS $150,000

Mitchell Says There May Be Irregularities, But

(Continued from page 1)

the alleged shortage in the funds of the bank would reach $150,000. The receivers will make no estimate, saying that it is impossible to do so until all the pass books have been received and checked against the ledger accounts. They regarded the estimate of the commonwealth's attorney as conservative, however.

What Warrants Specify

President Mitchell and Cashier Norrell were arrested on a joint warrant charging theft of $10,000 from the Order of Calanthe, and $12,000 on deposit to the order of the colored Knights of Pythias.

Mitchell was also served with a warrant charging that on June 30, he drew two checks, both to the order of the bank, one for $10,000, charged to the account of Kate E. Thomas, grand keeper of deposits of the Order of Calanthe, and the other for $19,000, charged against the account of E. R. Jefferson, grand master of the exchequer of Knights of Pythias. It is alleged that the checks were drawn with the intent to conceal the true state of the two accounts or to defraud the bank.

Two separate warrants were served on Cashier Norrell. One charged that on May 5, 1922, he made false statement of the condition of the bank in a statement submitted to Chief State Bank Examiner F. B. Richardson. This statement represented that $7,795 in gold was on deposit in the Mechanics' Savings Bank, whereas $500 of the amount was held by the American National Bank as collateral security on a personal note of Michell for $2,500.

Arrests Made Last Night

The arrests were made between 8 and 9 o'clock last Friday.

President Mitchell's bond, fixed at $10,000, was subscribed by Georgia A. Price, A. D. Price, Jr., R. C. Scott and L. C. Scott, each becoming surety for $2,500.

The bond of Cashier A. V. Norvell, Jr., fixed at $5,000, and of E. A. Norrell, fixed at $2,500, was furnished by A. V. Norrell, Sr.

The bond of Henry Wade, put at $2,000, was furnished by Horace Smith

Bank Closed July 15

The Mechanics' Savings Bank was ordered closed by the banking division of the State Corporation Commission July 15, and on July 17 receivers were appointed. Wednesday the receivers submitted a report to the court, alleging all the irregularities upon which criminal charges are brought.

Bank Chartered in 1901

The charter for the Mechanics' Savings Bank was issued on Nov. 20, 1901, by the circuit court of Richmond, with a minimum capital stock of $10,000 and a maximum of $25,000. John Mitchell, Jr., was named as president and William A. Hankins, vice-president. There was a long list of directors, including John T. Tyler, who is the only one remaining on the bank's list of directors today.

The last statement of the bank's condition was made on June 30 at the call of the bank examiner. The published statement at that time was as follows:

Assets	$565,515.37
Capital	34,970.00
Surplus	25,000.00
Deposits	412,016.48

Last Statement Bank Made

Included in the papers filed with the receivers' report is an exhibit styled "Statement of assets and liabilities at the close of business June 15, taekn from the books without verification)."

ASSETS

Loans and discounts	$208,510.45
Real estate mortgages	126,646.49
Real estate	33,617.00
Banking house	34,760.00
Furniture and fixtures	4,000.00
Stocks and bonds	108,826.50
Cash	18,379.63
In other banks	16,144.01
Bonds guaranteed	4,500.00
Unearned interest on real estate mortgages	3,700.97
War savings stamps	780.00
Total	$559,865.00

LIABILITIES

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Capital stock	$ 34,700.0
Surplus	25,000.0
Undivided profits	& 10,345.5
Demand deposits	139,779.9
Time deposits	266,201.0
Second street	2,000.0
Certificates of deposit	200.0
Bills payable	79,505.9
Certified checks outstanding	1,847.2
Cashier's checks out	19.0
Bonds guaranteed	4,500.0
Unpaid dividends	448.7
Reserved for taxes	651.5
Reserved for interest	6.5
Total	$559,865.6

Mitchell Prominent for Years

John Mitchell has been identified with politics in Richmond for more than thirty years and is today one of the outstanding figures in affairs in Richmond. In the late 80's he was a member of the city council.

Last year he was put up by the "lily blacks" as the Republican candidate for governor and did considerable campaigning. His name has been usually at the head of movements where influence was expected to count.

He is the only president the Mechanics' Bank ever had. The receivers, in making their investigation, were told by the cashier and other employes that Mitchell's O. K. was necessary before any purchase of supplies could be made or money expended.

In addition to this other connections, he is editor and owner of the Richmond Planet.

Mitchell's Statement

President Mitchell issued the following statement this week:

"The question in which the depositors and the public are pri-

MITCHELL'S BANK STILL CLOSED

Baltimore Afro-American 10/20/22

Richmond, Va., Oct. 19.—Mechanics Savings Bank, John Mitchell, president, still remains closed.

Receivers assert that they cannot determine the amount of deficit until all the pass books of the depositors have been turned in and balanced. To meet this condition, depositors being assembled, voted to share in any liability not in excess of $83,000, in order to enable the receiver to strike a balance and submit it to the court.

President Mitchell is anxious to reopen the bank and declares the depositors are pledged not to make any run on it.

PRESIDENT OF AMERICAN NATIONAL BANK SUBMITS PLANS AND WILL AID IN THE REOPENING THE MECHANICS SAVINGS BANK

The Richmond Planet 9-16-22

HON. OLIVER J. SANDS WILL LEAD MOVEMENT—MEETING TUESDAY NIGHT AT FIFTH ST. BAPTIST CHURCH.

Hon. Oliver J. Sands, President of the American National Bank has consented to lead the movement for the rehabilitation and the re-opening of the Mechanics Savings Bank. After a long conference last Saturday with John Mitchell, Jr., he agreed to take this action. He had been over the situation and he laid down plans, which if carried out faithfully will elicit his support in this great undertaking.

WHITE BANKERS' COMMITTEE.

It is proposed to have an advisory committee of prominent white bankers, consisting of three to assist in the undertaking. A meeting of the depositors of the Mechanics Bank will be held Tuesday night at 8:30 o'clock at the Fifth Street Baptist Church, when with the co-operation of the depositors, the Bank will be re-opened in a short while.

ALL FRIENDLY.

The attitude of all parties is now most friendly and the public will rejoice to know that the tangle in the financial affairs of the institution can be adjusted under the leadership of one of the greatest financiers in this country. The Board of Directors have expressed themselves as willing to co-operate and aid in the movement.

MITCHELL MUST RESIGN BEFORE BANK CAN OPEN

Afro-American 9/23/22

Mechanics Bank, Richmond, Told To Reorganize Before It Can Get Help

Richmond, Va., Sept. 21.—"The only way for Mechanics Saving Bank to restore confidence is for its present officers to resign and for a new organization to be built up."

This is what Olliver J. Sands, white, president of one of the big downtown banks, told John Mitchell this week. Mr. Mitchell had asked the white banker's aid in securing the re-opening of the Mechanics Savings Bank, which has been closed by bank examiners.

Mr. Mitchell and other officers are out on bail on the charge of misusing funds of the bank.

Sands told Mr. Mitchell that the affairs of the institution should be liquidated, either through one of the existing colored banks or by a new bank organized to do business at the site of the Mechanics. Sands said he would not enter a refinancing plan, but was merely giving advice as to how the bank could be re-opened.

the books and they could not get to them until they had finished. They have been waiting now for about two months to get into the Bank. It was originally understood that a report would be made in ten days. It has now been nearly five months. Depositors have carried in their pass-books and they called December 1st to secure them, but some of them were informed that they were not ready to be given out. The depositors have expressed themselves as willing to aid the institution and the white people of the community are sympathetic.

STILL SUING.

John Mitchell, Jr. endorsed a note for the Mechanics Savings Bank for $20,000.00. The American National Bank holds this note and other notes amounting to $79,000.00. It has, though, mortgages and Strand Theatre Bonds to the amount of $125,000.00. Still it has brought suit for judgment against John Mitchell, Jr. for $22,000.00.

A FEW FACTS.

The property owned by John Mitchell, Jr. is the result of forty-five years' savings and most of it was purchased on a low market and has appreciated in valuation. Some of the mortgages on it were placed there to aid the Mechanics Savings Bank. Not a dollar of the Bank's money was ever used by the President to promote his private interests, but on the other hand, he has made every sacrifice to aid the institution. As an evidence of this, he purchased 707 West Broad Street for the Bank at $16,000.00 and then purchased it from the Bank for $35,000.00 in order that the difference in price might go to the profit and loss account of the Mechanics Savings Bank.

Richmond Planet-Richmond, Va.

John Mitchell, Jr. has signed a deed of trust in favor of the Mechanics Savings Bank and the Order of Knights of Pythias, protecting both against loss to the extent of his real-estate holdings, which he claims, under favorable conditions will bring $231,000.00. The amount to be covered is approximately $100,000.00. The Receivers have not as yet reported on the assets and liabilities of the Mechanics Savings Bank, although it was reported that they would do so by December 1st. The Directors of the Mechanics Savings Bank employed the auditors of the American Audit Company to verify the reports and to get a statement. Attorney Robert N. Pollard secured an order from the Receivers permitting the American Audit Company to do the work.

12-9-22

STILL WAITING.

When they presented themselves at the Mechanics Savings Bank for the purpose, they were told that

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks - 1922

Texas

BANQUET GIVEN FOR NEGROES WHEN LOAN COMPANY OPENS OFFICE

Galveston Tex.

City Times 1/21/22

Anderson's Cafe, 416 Twenty-eighth Street, was the scene of a complimentary banquet given for the colored people of Galveston Monday night, January 16, by the Workmen's Saving and Loan Company of Galveston.

The parlors of the cafe were decorated in evergreens and the national colors. The reception was held from 7 to 9:30 o'clock and was for the purpose of celebrating the opening of the Workmen's Savings and Loan Company, 2720 Avenue D. The Royal Jazz Orchestra furnished music. Covers were laid for approximately two hundred and nineteen guests.

The institution, which is planned to be an industrial bank, announces the following officers: Edward Washington, president; W. L. Cunningham, vice president; E. M. Henderson, secretary; L. G. Wigbells, treasurer; A. G. Perkins, attorney. The finance committee is composed of L. R. Ellis, Robert Sanders, E. W. Parkes and Willis Woods.

E. M. Henderson, secretary of the institution, acted as master of ceremonies, making a short address in the interest of the company and was followed by E. C. Oakley and Edward Washington. The institution opened its doors last Monday morning and received applications for $1,000 on that day.

Colored Citizens Plan Strong Bank In Houston; Perry Addressed Meeting

Houston Tex. Informer 3/25/22

Unless the present plans miscarry the Citizens Bank and Trust Company of Houston, with paid-up capital stock of $100,000 and surplus of $25,000, will be a reality before the ides of November. Such was the decision rendered by a large gathering of representative men and women of the race in a meeting held at the Carnegie Library Tuesday night.

Heman E. Perry, president of the Standard Life Insurance Company and chairman of the board of directors of the Citizens Bank and Trust Company, both Atlanta, Georgia, institutions, addressed the meeting and showed the need of a colored bank in Houston and explained how same could be organized and successfully operated here, and to show his faith in the project, when it was decided to launch the financial project here, Mr. Perry subscribed for ten (10) shares of stock at $125 each.

At the conclusion of his remarks several persons spoke and all favored the bank with trust facilities. The books were opened for subscription for stock and fully $15,000 worth of the capital stock and surplus was taken by those present.

The men behind the present bank movement for Houston are all successful business men, whose signal success in their chosen field will inspire confidence in the project and make possible the establishment of a strong and powerful financial institution among our people in Houston.

It was brought out in the meeting that the colored people and organizations (lodges, churches, etc.) have thousands, perhaps millions of dollars on deposits in the banks of this city and yet this huge sum of money is not benefitting the race one whit, only a few of the banks using colored porters and runners.

These are the men who are fostering, promoting and supporting the banking institution for Houston: J. M. Frierson, undertaker and capitalist; O. P. DeWalt, proprietor and manager of the Lincoln Theatre; T. M. Fairchild, undertaker; John L. Hubert, blacksmith; J. L. Sweatt, railway mail clerk; R. L. Andrews, retired merchant and capitalist; A. Z. Hester, cotton man; James D. Ryan, educator and fraternalist: and several other leading citizens.

Banks—1922

Tennessee

ANNUAL STOCK-HOLDERS MEETING

Nashville Globe

BOTH BANKS OF THIS CITY PRESENT REPORTS FOR 1921

Jenn 1/23/22

Directors and Officers of Two Financial Institutions Chosen—Greater Plans For 1922

Both of the Negro Banking institutions of this city held their annual Stockholders' Meeting this week, and from what can be learned from the officials of the two institutions they reported to their Stockholders an increased business over the preceding year.

The Citizens Savings Bank held their meeting on Monday night, at which time more than 4980 shares of the capital stock was represented in the meeting which was called to order at 8 o'clock by President Boyd, who announced that he felt they ought to invoke the Divine blessings upon the institution as well as those present before entering into business. In response to an invitation, Rev. J. C. Harding, D. D., pastor of the New Hope Baptist Church, offered prayer. After the roll call the President declared that a majority of all the Stockholders were present. This was followed by a report from the Cashier, Mr. J. C. Napier, which It showed the total resources and lia- report was read by Mr. A. G. Price. bilities of the oldest Negro Banking Institution in the State of Tennessee.

The report of the Cashier was followed by a stirring address from the Chairman of the Executive Committee, Rev. Preston Taylor, who gave in detail many of the accomplishments of the bank during the past twelve months. Then came the report of the Attorney, the Hon. J. W. Grant, showing how the institution had managed its legal department and avoided any litigation during the year just closed. At the close of this the president made a brief address suggesting a general acquaintance meeting, at which time each Stockholder rose, gave his name and then proceeded to increase his or her holding.

There was a large number of ladies in attendance, representing their interest in the Institution. It was noticed at the roll call of Stock holders that the stock was scattered over seventeen states and two foreign countries.

The Stockholders endorsed the action of the Board of Directors in making a loan to the Colored Young Men's Christian Association Building. They authorized the moving of the bank fro mits location, at 411 Fourth Avenue, N., to the Y. M. C. A. building, corner Cedar St. and 4th Ave., where it is to be placed in what was formerly known as the lobby, a most magnificent location where the bank will occupy the whole bottom floor. The Stockholders endorsed the purchase of the Bank fixtures. During the evening a number of encouraging address were made by various Stockholders.

The following Board of Directors for the ensuing year was elected: H. A. Boyd, J. C. Napier, W. H. Patton, R. H. Boyd, H. M. Burns, D. W. Crutcher, W. J. Hale, C. A. Dickson, Preston Taylor, C. V. Roman, J. W. Grant, I. B. Scott, A. G. Price, J. A. Napier and J. L. Harding. In the list four new names were added. The new directors placed upon the Board were E. L. Price, Merchant Tailor, Doak Washington, Foreman of the Phillips and Burtorff Foundry, Wm. H. Matthews, connected with the Louisville and Nashville Railway Company, and William Laws, letter carrier.

OFFICERS

Henry A. Boyd, President.
W. J. Hale, 1st Vice President.
H. M. Burns, 2nd Vice President.
J. C. Napier, Cashier.
A. G. Price, Asst. Cashier.
Preston Taylor, Chr. Ex. Com.
J. W. Grant, Attorney.

EXECUTIVE COMMITTEE

Preston Taylor, Chairman.
D. W. Crutcher.
J. C. Napier.
Henry A. Boyd.
E. L. Price.

The Directors held two meetings during the week where reports state further plans for the development of the bank were perfected.

PEOPLE'S SAVINGS BANK STOCK HOLDERS' MEETING.

Nashville Globe 1/13/22

The Stockholders of the People's Savings Bank and Trust Company met on Wednesday night to hear the annual report of the work done by this institution fo the year 1921. The President called the meeting to order after roll call of the Stockholders, it was found that a majority of the Stockholders of the institution were represented in person and by proxy.

President Singleton delivered his annual address and Cashier Hawkins made his report which was followed by reports of the other officers of the institution. Inspiring talks were made by a number of the Stockholders. The reports showed that the institution had rapid growth during the past year, enjoying splendid patronage from the citiezns.

The Board of Directors for 1922 was elected as follows:

Incomplete in Paper.

CITIZENS SAVINGS BANK OFFICERS

Nashville Globe. Tenn.

WELL KNOWN NASHVILLE CITIZENS HEAD OLDEST INSTITUTION

1/20/22

Executive Committee Outlines New Financial Development for the Upbuilding of Nashville

Prominent business and professional men are noticeable on the list of officers elected at the meeting of the directors of the Citizens Savings Bank and Trust Company held at six o'clock last Thursday afternoon, at which time the Board met around the dinner table and were served to a sumptuous repast by the proprietor of the Delmonico Cafe. The meeting was called to order by the president, who, in a brief talk showed some of the things that the Citizens Savings Bank had accomplished in the past twelve months, and drew a pen picture of what was to be accomplished during 1922.

Inspiring talks were made by J. L. Harding, Preston Taylor, J. C. Napier, D. R. Washington, E. L. Price, Will Matthis, Wm. Laws and others, who, as they ate with the balance of the directors, discussed at length the possibilities of a gigantic financial institution.

The directors went into the election of officers and elected the following officers and executive committee for 1922: Henry A. Boyd, President, W. J. Hale, First Vice President, H. M. Burns, Second Vice President, J. C. Napier, Cashier, A. G. Price, Assistant Cashier, J. W. Grant, Attorney, Preston Taylor, Chairman of Executive Committee.

The Executive Committee elected were as follows: Preston Taylor, E. L. Price, J. C. Napier, D. W. Crutcher, Henry A. Boyd. It was announced before the meeting adjourned that the result of the stock sale started eight or ten days ago netted the Bank something over $2,000.00 in cash.

HUNDREDS OF PEOPLE WATCH THE MOVING OF THE VAULT—THE INSTALLATION OF THE FIXTURES

2/3/22

Nashville Globe

Magnificent quarters have been prepared by the Citizens Savings Bank and Trust Company for the convenience and accommodation of its hundreds of patrons. The bank moved into these new quarters located at the corner of Fourth Avenue North and Cedar Street after the close of business hours Saturday. A force of fifteen or twenty workmen began early Saturday morning to install the furniture, move the safe, arrange the banking quarters and prepare for the opening Monday morning, so that at nine o'clock Monday the Citizens Savings Bank, after occupying its old quarters for eighteen years, opened for business not only as the oldest bank of its kind in the state of Tennessee, but one of the best equipped with modern and up-to-date banking fixtures. The wood part is mahoganized, there is iron railing, a caging with stained and ground glass, the bottom or base is blue marble while for a foot and a half up to near the railing is grey marble; there are four windows, a woman's Christmas Savings window, a paying teller's window, one for the assistant cashier and a cashier's and bookkeeper's window. The furniture begins on the right wall near the corner of Cedar Street and goes straight out into the main auditorium for twenty feet, makes a semi-circle southwest in the building and turns and goes directly west, taking in an inclosure that gives ample room for banking facilities of the various classes, for stenographers and bookkeepers that are to be employed.

On the inside of the railing the cashier is to have his office, while the president of the institution, the vice president are to have their offices in the main lobby; then a rest room for the ladies is to be prepared just in the rear of the main banking room. The ladies' rest room will be exposed to two entrances, a purely and exclusive ladies' entrance will admit the fair sex from the Cedar street entrance, while those who desire to come in either from Fourth Avenue and Cedar street or from the double door on Fourth Avenue to do their banking business can then repair to the rest room proper. The installation of the bank in what was formerly the Young Men's Christian Association's lobby will not interfere in the least with the entrance of the Y. M. C. A., as this public entrance is to be kept open. Hundreds of people were down early Monday morning to inspect the new quarters and to open new accounts. Many were the compliments passed upon the bank's stockholders and officials by the patrons and by well wishers. It was announced that the public reception and the general day of inspection of these new quarters will not be made until all the improvements were completed, at which time Nashville will be asked to come down on one certain day as the guest of the Citizens Savings Bank and Trust Company.

Military Band Furnishes Music—Ladies Serve on Reception Committee—Thousands of Dollars are Saved

Nashville Tenn. Globe

2/27/22

Thousands of citizens passed through and inspected the new quarters of the Citizens Savings Bank and Trust Company on Monday. The chatter of the ladies, the business air of the men and the ever incoming flowing tide of humanity made the day a busy one. The officers and directors of the institution, with a number of the stockholders were on the scene early in the morning. As soon as the bank hours opened a stream of depositors started and this was kept up throughout the day. The N. C. Davis Military Band occupied a conspicuous place in the lobby of the bank. All day long they dispensed the latest and most popular airs. The place was beautifully decorated. There were palms and potted plants around in the windows, while in the ladies' rest room there were vases of cut flowers. Then too, the windows of the magnificent building on which there had been placed the latest and most modern gold signs, with the new lights suspended from the ceiling throwing their pure white rays over the mass of the people, as the day was in most part rainy and gloomy without, added cheer to the occasion.

The bank had decided to encourage the saving habit by giving each depositor in the Home Savings Department a souvenir of fifty cents to their credit. Not only were the deposits increased by many thousands of dollars, but stock in the institution was sold, this stock having advanced until the present selling value and market price is ten dollars per share. The formal opening of the institution on Monday with its modern up-to-date equipments, enables it, so the Nashville citizens claim, to take first place in Negro Banking Institutions in the state of Tennessee. The patrons of the bank range in age from babies of two years up to those who had reached nearly the century mark. Men and women whose heads are white with age and with bent shoulders due to the weight of years, wended their way to the institution and poured forth their savings that they had held up in their homes into the hands of the receiving tellers, taking their pass books with the amount indicated thereon. All records were broken both in number of

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

deposits and the amount of cash actually taken in, according to the statement given out Tuesday morning after the meeting of the Executive Committee. The greatest satisfaction of the entire occasion seemed to be expressed by the ladies who did not fail to take advantage of the comfort and convenience offered in the ladies' rest room. The big center table, the easy rockers, the straight chairs and the magnificent couch put there for their own convenience, which will be augmented by private lavoratory and dressing room, are some of the things they found therein.

The bank officials extended their courtesy to each patron who came into the institution throughout the day. The directors and officers and their wives were on hand throughout the day to show these courtesies and extend these welcomes.

Building in which the new home of the Citizens Savings Bank and Trust Company is located, Fourth avenue North and Cedar street.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH PEEL 15

Banks - 1922

Virginia

NEW BANK OPENS MON. FOR BUSINESS

Norfolk Journal & Guide

Union Commercial, Latest Addition to Banking Enterprises of Norfolk. Will Specialize In Savings Deposits.

1/14/22

CAPITALIZED AT $100,000.00

The Union Commercial Bank, will open for business in its own building at 1124 Church Street, on Monday, January 16th. The institution has an authorized capital of $100,000 and will do a regular commercial and savings bank business. It's officers and directors are among the best known businss and professional men in the city, which insures safe and conservative management and gives the bank prestige and standing in the community.

The Union Commercial Bank has been in process of organization for more than a year. During that time it has erected at 1124 Church Sreet a splendid banking house, of the latest design, equipped with modern banking house facilities.

The officers and directors of the new bank are:

C. P. Madison, chairman of Board of Directors; S. B. Noble, President; J. T. Givens, Vice-President; Wm. J. Kemp, Vice-President; C. R. S. Collins, Vice-President; Geo. W. Miller, Vice-President; J. T. P. Cross, Cashier; J. J. Brown, Ass't Cashier; W. L. Davis, Counsel; A. E. Baker, A. C. Crowson, Garfield Desmond, W. H. Eddie, W. Givens, A. Hobbs, M. D. Howell, A. E. Hill, James Jones, Frank Johnson, H. Knotts, D. N. Knotts, Nelson Young O. W. Wooding.

UNION COMMERCIAL OPEN FOR BUSINESS

New Bank Started Monday Under Bright Auspices.

Norfolk Journal & Guide

Union Commercial Bank, Norfolk's newest banking institution and the city's third colored bank, opened its doors for business on Monday, January 16th, in its new building at 1124 Church street. On opening day the bank was a busy place, Mr. Cross, the cashier, and his assistants being occupied throughout the day in receiving deposits and meeting the many citizens who called to pay their respects or to open an account.

The Union Commercial Bank is making a specialty of savings, and aside from its regular savings department has opened a Christmas Savings Club with numerous classes, designed to suit the requirements of everyone.

HIGH FINANCE MADE PORTSMOUTH VA., STATE BANK CLOSE

Afro-American Baltimore

Portsmouth Bank Loaned Out $100,000 In Excess Of Its Deposits

2/3/22

BORROWED $103,000

Books Show Annual Operating Expenses Exceed Income By $12,000

Portsmouth, Va., Feb. 2.—W. R. L. Taylor and L. M. Jack have furnished bond in the sum of $25,000 to act as receivers and take charge of the affairs of the Mutual Savings Bank, 504 Effingham St.

The bank went into the hands of the receivers on petition of the State Corporation Commission of Virginia.

The petition of the State Corporation Commission of Virginia Savings Bank, Inc., has had and recites in part "that the Mutual receiver and now has on deposit a sum in excess of $205,000 that it has loaned out a sum in excess of $296,000; that it has borrowed from various sources more than $103,000, giving as security for such borrowed money more than $186,000 of its bills receivable in addition to the hypothecation of all of its stocks and bonds and the creation of a deed of trust lien on its bank building and premises of $25,000, thus leaving insufficient assets to take care of its depositors.

Since June 30, 1921, the date on which the books of said bank were closed, its operating expenses have exceeded its income by more than $12,000, thereby in effect reducing its books surplus by nearly one-half; that the remaining surplus as shown by its books will be more than consumed by losses on bad debts.

In its present condition there is no hope of its recovery, and it is necessary for the protection of the depositors and creditors of said bank that a receiver be appointed to conserve the assets and wind up its affairs in accordance with the statutes that it is the plan of the present officials to borrow further funds, if they can, and as security for such borrowed money, pledge the remainder of the bank's bills receivable, which will leave the bank owing to its depositors and creditors more than $210,000, without any assets of especial value to meet such claims from depositors and creditors.

OFFICIAL CHANGE AT LOCAL BANK

P. B. Young Resigns As President Of Tidewater To Devote Whole Time To Private Business.

2/4/22

Norfolk Journal & Guide

At a meeting of the board of directors of Tidewater Bank and Trust Company on Wednesday, January 30th, P. B. Young tendered his resignation as president of the institution, effective February 8th, and M. R. Jackson, a former vice-president of the bank and a prominent business man of the city was elected to fill the vacancy.

Mr. Young has contemplated relinguishing the bank connection for some months in order to devote his whole time and energies to the printing and publishing business of which he is president and general manager and to the editorial direction of the Norfolk Journal and Guide. He will first take a much needed rest, after which he will return fully to the task which he partly laid down in 1918 to assist in organizing and to become president of Tidewater Bank and Trust Company, and will apply himself to developing plans which have been formulated for the improvement and enlargement of the Journal and Guide and of the various departments of the business.

Mr. Jackson will assume his new duties as president of the bank on February 8th. To the position he brings many years of ripe business experience, and the advantage of having served previously as a director and official of the institution. The bank is preparing to launch an intensive campaign for Thrift and Savings through which it expects to reach practically every man, woman and child in the city.

At the same meeting at which Mr. Jackson was elected president of the bank, Mr. Edward Irby, another prominent business man of the city was elected to fill a vacancy on the board of directors.

NEW BANK TO BE ORGANIZED IN CITY

Baltimore Md. Herald

Successful Banker Of Norfolk, Va., To Supervise The Institution

Plans are being perfected to open a new bank in this city. In order to demonstrate its stability, good-faith and soundness, it will be incorporated under the banking laws of the State of Maryland. Thus giving the first Negro bank organized in the State under these laws.

Mr. J. S. Jones, of Norfolk, Va., a banker of great experience and much success is to launch the proposition. He has planned and supervised eleven Negro banks; six in Virginia, four in North Carolina, and one in Ketucky. His latest is the Citizens Bank and Trust Company of Winston-Salem, N. C. He was the nucleus around which the Tidewater Bank and Trust Company of Norfolk was formed and wa sthe secretary-treasurer of this institution until he decided to come to Baltimore. Mr. Jones is first vice-president of the Banker Fire Insurance Company of Durham, N. C., our only fire insurance company. This company operates in Baltimore.

One idea involved in the proposed new institution is the consolidation and co-operatio of many of the present small banking concerns of Baltimore in one large institution operatig under state laws. Already a few consolidations have been affected. The capitalization, as now proposed, will be $200,000. Surplus, $50,000. This will be ample foundation upon which to build any kind of supersructure.

THE COMMERCIAL BANK AND TRUST COMPANY ELECTS NEW PRESIDENT.

Richmond Va. Planet

2/18/22

The Board of Directors of The Commercial Bank and Trust Company at a regular meeting held on Thursday, February 9, 1922 elected James T. Carter, a leading attorney of the city, and President and General Counsel of the Southern Aid Society of Viriniga, Incorporated, President of the bank to fill the unexpired term of T. C. Erwin, the former President, who resigned on account of ill health.

The new President of the Commercial Bank and Trust Company enjoys an enviable reputation thruout the State and nation as an eminent lawyer, an efficient and progressive business man and as a gentleman of culture, character and vision. His experience with big business enterprises as President of the Southern Aid Society and Grand Treasurer of the I. B. P. O. of Elks of the World, has demonstrated his capacity for big tasks and the manner in which he has administered the affairs of the high and responsible office he holds attests his honor integrity and ability.

At the same meeting the office of Chairman of the Executive Committee was created and Mr. B. L. Jordan was unanimously elected to fill the same. The position is a very important one as the Chairman of the Executive Committee will be associated with the President in the direction of the bank's policies and affairs.

Mr. Jordan is well known in the business world having been engaged in various lines of business for more than a quarter of a century. His most outstanding achievement, however, is his record with the Southern Aid Society of Virginia of which he is Secretary-Manager. Mr. Jordan has been associated with the Southern Aid Society since its organization and it is conceded by all in a position to know the facts, that the present remarkable and unparalelled success of the Society is due to his efficient management, his abiding faith in the possibilities of the business, his breadth of vision, his resourcefulness and his fidelity to its every interest.

The action of the Board of Directors and the acquisition to the bank of the ability, experience and interity these new officers will bring to it, mark a new era in the career of the institution and guarantee it a place in the front ranks of financial institutions among Negroes in America.

MERGER GIVES CITY LARGEST NEGRO BANK

Norfolk Journal & Guide

Twenty Thousand Depositors And Million and Quarter Resources Result of Metropolitan-Tidewaer Arrangement Affected Here.

Virginia

3/4/22

SEVENTH MERGER IN NORFOLK

Merger of Tidewater Bank and Trust Company with Metropolitan

DIVISION OF BEHAVIORAL SCIENCE RESEARCH DEC 15

Bank and Trust Company, the latter taking over the business of the former, took place on Saturday, February 25th.

When this arrangement between the two banks went into effect it gave Norfolk the largest Negro bank in the United States, the resources of Metropolitan Bank and Trust Company being increased to approximately $1,200,000.

Under the arrangement M. R. Jackson, president of Tidewater Bank and Trust Company at the time of the merger becomes a vice president of Metropolitan Bank and Trust Company. Dr. G. Hamilton Francis, vice president of Tidewater becomes a vice president of Metropolitan. C. C. Dogan, a member of the Tidewater board of directors goes on the board of Metropolitan, as does also P. B. Young, former president and director of Tidewater. Edward A. Baker, secretary-treasurer of Tidewater Bank and Trust Company goes with Metropolitan Bank and Trust Company as assistant treasurer.

The merger has numerous precedents in Norfolk, being the seventh that has taken place here during recent years. The others being the Bank of Norfolk with the Seaboard National; the Mercantile Bank with the Bankers Trust Co.; the Bankers Trust Company with the Savings Bank of Norfolk; the Peoples Bank and Trust Company with the Savings Bank of Norfolk; the Marine Bank with the National Bank of Commerce and the Commercial Exchange Bank with the National Bank of Commerce.

The officers of the Metropolitan Bank and Trust Company now are: E. C. Brown, president; A. J. Strong, J. C. Brooks, F. W. Williams, M. R. Jackson, and G. Hamilton Francis, vice presidents; W. M. Rich, secretary and treasurer; C. G. Owings, E. A. Baker, assistant treasurers.

The Metropolitan Bank and Trust Company, formerly the Brown Savings and Banking Company, was organized in 1909. Its capital stock is $150,000. Its surplus, before the merger, was $50,000. The Tidewater Bank and Trust Company was organized in 1918, and has built up its list of depositors to 5,000.

The merger was agreed on, and all details attendant on it were completed, at a meeting of the directors of each institution last Friday.

OUR BANK CONSOLIDATION MAKES FOR STRENGTH.

Norfolk Journal & Guide 3/11/22.

The consolidation of the Tidewater Bank and Trust Company and the Metropolitan Bank and Trust Company of Norfolk, under the title of the Metropolitan Bank and Trust Company, is not only one of the largest mergers of the kind in the history of Norfolk, but of the country, as far as Afro-Americans are concerned. It gives the race in this splendid industrial section a bank with resources of $1,200,000 and a working official body of the most experienced and dependable financiers of the race. The consolidation makes the Metropolitan the strongest bank the race has in the country.

The Afro-Americans of Norfolk are justified in taking pardonable pride in their financial institutions. They are the outgrowth of the industry and thrift of the masses of the people and the wideawake business men of them who are forging ahead with the persistent insistence that alone makes for growth that fails not, because built up by small beginnings that require ability and courage for success. It is the strong pull and the steady pull that brings success.

TWO COLORED BANKS MERGE AS METROPOLITAN COMPANY

NORFOLK VA VIRGINIAN PILOT
FEBRUARY 25, 1922

Tidewater Concern Absorbed and Three of Its Directors Go Over to the New Institution

Merger of the Tidewater Bank and Trust Company with the Metropolitan Bank and Trust Company, colored institutions, was announced yesterday. The Metropolitan took over all the business of the Tidewater Bank at the close of business yesterday afternoon, and the Metropolitan Bank and Trust Company will handle all the business of both concerns at its banking house, 702 Church street.

The merger of these two banks increases the resources of the Metropolitan Bank and Trust Company from $850,000 to $1,100,000 and makes it one of the strongest colored banks in the state. Prior to the merger its depositiors numbered nearly 15,000, and the Tidewater Bank and Trust Company had 5,000 depositors, whose accounts are transferred to the new bank.

Three officers of the Tidewater Bank and Trust Company are taken over into the official family of the bank with which it merged. M. R. Jackson, president of the Tidewater Bank and Trust Company, and G. Hamilton Francis, vice-president, become vice-presidents of the Metropolitan Bank and Trust Company, while E. A. Baker, secretary and treasurer of the former bank, becomes assistant treasurer of the new institution. E. C. Dogan is elected to the board of directors of the new bank, having been a member of the other's board. The officers of the Metropolitan Bank and Trust Company now are: E. C. Brown, president; A. J. Strong, J. C. Brooks, F. W. Williams, M. R. Jackson, and G. Hamilton Francis, vice presidents; W. M. Rich, secretary and treasurer; C. G. Owens, E. A. Baker, assistant treasurer.

The Metropolitan Bank and Trust Company, formerly the Brown Savings and Banking Company, was organized in 1909, with a capital stock of $150,000. Its surplus, before the merger, was $50,000. The Tidewater Bank and Trust Company was organized in 1919, and has built up its list of depositors to 5,000.

The merger was agreed on, and all details attendant on it were completed, at a meeting of the directors of each institution yesterday. When the Metropolitan Bank and Trust Company opens for business today, it will be in number of depositors and resources one of the largest banks in the Old Dominion.

DR. R. E. BURTON HEADS BANK OF PETERSBURG

Norfolk Virginian Journal 4/16/22

Petersburg, Va. 21—The Directors of the Peoples Bank of Petersburg at their meeting March 24th unanimously elected Dr. Robert E. Burton, prominent physician and business man, president to succeed L. E. Allen, of Kenbridge. Mr. Allen who lives in Lunenburg County resigned because of the distance between his home and the Bank, feeling that he could not make the necessary sacrifice of time from his farm and other business projects to successfully administer the affairs of the institutions in its newly selected location. His successor is a native of this city, has practiced medicine for more than nineteen years has otherwise acquired large financial holdings. His election to the presidency of the Bank will bring to the institution new energy and prestige. Other changes made in the personnel of the Board were the election of J. M. Johnson, of Prince George County and Robert Fitzgerald of McKenney, Va., to fill existing vacancies. Rev. Jas. E. Carter was made a Vice-President to fill vacancy caused by the moving up of the president elect.

SECOND NORFOLK BANK GOES UP; CASHIER JAILED

Baltimore Afro American 4/21/22

Union Commercial Started In January With $100,000 Capital Now In Hands of Receiver

EXAMINERS BUSY

Still Checking Up on "High Finance" of Mutual Savings Bank Officers

Norfolk, Va., April 21—Special to the Afro-American Bank examiners closed the doors of the Union Commercial Bank on upper Church Street Thursday. W. I. Gilkeson, white, was appointed receiver under $20,000 bond.

J. T. P. Cross, cashier, was arrested charged with the embezzlement of $1,394.05. His case was continued in court until April 29th. Attorney W. R. L. Taylor asked for the appointment of the receiver.

The Union Commercial was started in January of this year with S. P. Noble as president and Rev. M. Madison chairman of the Board of Directors. The bank had an authorized capital of $100,000. It is said that the State Banking Department advised against opening a new bank at that time, but those concerned thot otherwise.

Examiners Busy

Receivers and examiners are still busy checking up the books of the Mutual Savings Bank which went under at Christmas, being unable to pay its Christmas Savings depositors. A number of officials of the bank were found to have been the heaviest borrowers. M. Mogriff is declared to have negotiated a loan of $7,000 on office building.

Some important officials of this bank employed in the Navy Yard and Post office before the war, it is declared, entered the banking business, and grew prosperous. Several erected fine homes with porches and porticos. One of them owned as many as three automobiles. Lavish entertainments were given including Virginia fish breakfasts, where Smithfield ham and Scotch whiskey were on the menu. Stock in other corporations was also purchased including $1,000 in the Supreme Casualty Company of Columbus, Ohio.

The Mutual Savings Bank Buildings, the only bank in the city with marble fixtures, it is reported will be taken over by the Southern Aid Society thru a mortgage. The Attucks Theatre, declared to have been financed by a $300,000 loan from several banks, is said to have been saved to clored people thru the financial aid of a large Insurance Company in North Carolina.

Immediately following the crash, several persons connected with the bank fled from irate depositors to all sections of the country, leaving "power of attorney" letters in the hands of local lawyers. Some have since returned, but whether they will be prosecuted remains to be seen.

Another Bank Goes Blooey In Norfolk

Chicago Whip 4/29/22

NORFOLK, Va., April 29.—Following close on the heels of the Mutual Savings Bank here at Christmas, state bank examiners closed the doors of the Union Commercial Bank on Church Street, Thursday. A receiver was appointed and placed under $20,000 bond.

J. T. P. Cross, cashier of the bank, was arrested, charged with the embezzlement of $1,394.00. The Union Commercial Bank opened in January of this year with S. P. Noble as president, with an authorized capital of $100,000. The state banking department is said to have advised against opening a new bank at that time.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks—1922

BANK GAINS IN BUSINESS AND PRESTIGE

Sound Condition And Satisfactory Outlook Revealed At Annual Meeting of Stockholders Metropolitan Bank & Trust.

RICH SUCCEEDS BROWN AS PRES.

That the business outlook is improving, that people generally are cultivating with more earnestness the practice of thrift and that confidence in the future is being substantially strengthened were the optimistic notes which featured the annual meeting of the stockholders of Metropolitan Bank and Trust Company, held at the banking rooms of the institution on Thursday, May 27th.

The meeting was more largely attended and more enthusiasm was manifested over the encouraging reports of the officers of the bank than at any provious annual meeting.

The bank has now passed the milloin dollar mark in resources and enjoys the distinction of being the largest colored bank and trust company in America.

LARGE INCREASE IN DEPOSITORS

The report of William M. Rich, secretary-treasurer, showed that the bank had enrolled over fifteen thousand depositors, two thousand and five hundred of whom were added during 1921-22. These did not include the depositors that came to Metropolitan with the business of Tidewater Bank and Trust Company when that was acquired.

Officer's reports also showed that there was a very satisfactory and marked tendency on the part of depositors to build up savings accounts.

RENDERING SERVICE

It was also shown that the institution is meeting the needs of the small borrower as well as the consistent saver, and that the facilities and resources of the bank have been so utilized as to render a high degree of service to those entitled to credit for legitimate and necessary purposes.

PRESIDENT'S ADDRESS

The president's annual address was in the nature of a resume of the year's operations of the bank. He also took occasion to invite each stockholder to exert himself to increase his own business and to bring in new business to the end that the goal of a million dollars in deposits may be reached during the ensuing fiscal year of the bank.

INSPIRING ADDRESSES

Inspiring talks were made by Attorneys W. H. C. Brown and William M. Reid, and Drs. R. J. Matthews and D. W. Byrd. The stockholders generally joined heartily in complimenting the officers of the institution and feliciting themselves upon the successful year just closed and the promising outlook for the future.

Following the officers' reports the following board of directors and advisory board were elected:

BOARD OF DIRECTORS

Rev. R. H. Bowling, J. C. Brooks E. C. Brown, Dr. R J. Brown, W. H. C Brown, Dr. D. W. Byrd, E. M Canaday, S. L. Clanton, Dr. S. F. Coppage, C. C. Dogan, Dr. F. G. Elliott, George W. Foreman, Dr. J. J. France, Dr. J. T. Givens, George W. Gordon, E. N. Hall, Rev. J. A. Handy, J. M. Harrison, Thomas Hewitt, M. R. Jackson, J. Y. Johnson, W. E. Lawrence, Dr. R. J. Mathews, Dr. S. I. Moone, E. J. Puryear, George W. Ramsey, Wm. M. Rich, Dr. A. J. Strong, Dr.

(Continued on page four)

G. C. Strong, Henry A. Watson, Dr. J. Q. A Webb, Rev. F. W. Williams.

ADVISORY BOARD

E. [illegible] Tucker, Miss A. M. Poole, Mrs. A. [illegible] Craig, Wm. W. Jackson, Mrs. E. V. Kelley, Charles Riddick, Dr. P. R. Trigg, F. S. Tucker, Dr. G. Jarvis Bowens, S. C. Palmer, Wm. H. Thorogood, W. H. Guy, W. H. McCoy, J. T. Panner, P. E. King, D. E. Ackiss, A. A. Miller, Sandy Millerfi J. R. W. Ferrell, Riddick, H. L. Smith, A. Gray, S. D. Tazewell, G. L. Taylor, T. C Skinner, Geo| W. Millner, Dr. D. W. Byrd, F. E. Puryear, E. J. Puryear.

OFFICERS ELECTED

Following the stockholders meeting the board of directors met for the election of officers for the ensuing year. Mr. E. C. Brown, who was the organizer of the bank and who has served as its president since, announced that owing to his extensive business interests in the north, and to his conviction that the bank had now attained the proportions which demanded the full time and close personal attention of its president, he desired not to stand for re-election.

Attorney W. H C. Brown, who was associated with the president in the early years of the institution, on behalf of himself and the directors paid a glowing tribute to the retiring president, expressing the deep appreciation of all for the untiring efforts which he had put forth at all times in behalf of the institution, and outlining how Mr. Brown had, in the early stages of the bank, when it was a pioneer business, safely piloted it through uncertain seas.

RICH ELECTED PRESIDENT

To succeed the retiring president, Mr. William M. Rich, who for more than ten years has been cashier of the bank was elected as president. The directors regarded it as a deserved tribute to Mr. Rich's splendid ability and untiring services to elevate him to the presidency.

Other officers elected were: A. J. Strong, vice president and treasurer; J. C. Brooks, vice president and secretary; F. W. Williams, vice president; E. C. Brown, vice president; M. R. Jackson, vice president; G. C. Owings, assistant secretary-treasurer.

Virginia.

BANK REPORTS A SOUND CONDITION

Norfolk Journal

All Of Old Officers Unanimously Elected For Another Year. Board Reduced To Twenty Members. Gains In Prestige.

At a meeting of the stockholders of the Community Savings Bank held at the Third Baptist church, June 26, the report of the cashier showed the bank to be in a sound financial condition.

At this meeting the board of directors was reduced to twenty members and the following persons elected to the board: J. W. Vines, J. J. France, E. G. Rodgers, F. F. Collins, J. Frank Proctor, Edgar Johnson, R. J. Kyles E. D. Bess, C. W. Davis, Jr, J. N Boone, James Hygh, C. H. Llewellyn, T. H. Reid, L. S. Smith, James Wright, E. S. Tyson, W. H. Jennings, C. P. Somerville and J. J. Copeland.

Immediately after the stockholders meeting the board of directors met and elected the following officers: J. Frank Proctor, president; W. H. Jennings, vice-president; J. J. Copeland, second vice-president; J. W. Baines, third vice-president; R. J. Kyles, cashier; C. W. Davis, Jr., asst. cashier; T. H. Reid, attorney.

The Community Savings Bank has been doing business about three years and has made substantial progress since opening. During last summer when the industrial depression of Tidewater was at its crisis the conduct of the bank was creditable to its officers and the community.

The report of the cashier showed that the institution has not only gained in deposits, but has also steadily gained in prestige and service to

Mechanics Savings Bank In Hands of Receivers

Baltimore Herald 7-19-22

Richmond, Va., July 17.—On petition of the State Corporation Commission, J. Ran Tucker and James W. Gordon were appointed receivers for the Machanics Savings Bank, the doors of which were closed Saturday afternoon.

According to F. B. Richardson, chief [illegible]ate Bank Examiner, who recommdd the closing of the bank, there were unsecured notes to the amount of $83,500 "which might mean consumption of the bank's entire capital, surplus and undivided profits, rendering it insolvent."

John Mitchell, Jr., president of the bank, insisted today that the bank is solvent.

THE MECHANICS SAVINGS BANK.

Richmond Planet

((Richmond, Va., Voice.)

The trouble at the Mechanics Savings Bank has caused quite a little excitement this week, but from all appearances the trouble is about over and the bank will re-open in a few days. 7-29-22

The depositors need have no fear for every dollar on deposit is safe..

When the bank re-opens do not draw your money out, as this will hurt the bank more than anything else. Instead of lining up to draw your money out, line up to make new deposits and increase those you have there.

Do not talk about the bank except to say a good word for it.

The Mechanics Bank is all right. It will not fail. It must not fail.

THE SECURITIES AND MONEY ARE READY

THE AUDITORS' REPORT DELAYED.

Richmond Planet

MECHANICS BANK NOW AWAITS ACTION OF THE JUDGE OF CHANCERY COURT.

8-12-22

The latest development in the Mechanics Savings Bank case is that the money to open the institution is ready. The assets to the amount of One Hundred Thousand Dollars in accordance with the requirement of the Banking Division are ready. The only delay is in the auditors report, which is now being made to embrace pass books, which cannot be collected in any reasonable time and which could be audited as easily with the bank open as with the institution closed. Attorneys are now active in having a report made to the Chancery Court in Order that the matter may be settled at once

TRYING TO ADJUST MATTERS.

Every effort is being made to have the matter adjusted to the satisfaction of all parties including the Banking Division. John Mitchell, Jr., had a conference with Chief Examiner Richardson and he stated that the matter being in the hands of the Court, he would be ready to abide by its action in the premises.

JUDGE MONCURE'S DECREE.

"And it being represented to the Court that the closing of said bank by the plaintiff was because of the presence in its assets of obligations of the Bonded Realty Company, Inc., amounting to the sum of $83,500.00 which are not secured to the satisfaction of the plaintiff and it being further represented to the Court that there is a reasonable prospect of the defendam being able within a short time of satisfying the plaintiff as to said obligations of the Bonded Realty Company, Inc., and as to the entire solvency of said bank, it is further ordered that said receivers be authorized and instructed to report to the Court, at the earliest possible date, together with a statement of the assets and liabilities of said bank, such offers and plans as may be submitted to them by the defendants, or others on its behalf, with a view of satisfying the requirements of th plaintiff and affecting a prompt discharge of said receivers, and the return of the assets of said Mectanics' Savings Bank of Richmond, Va., to its proper authorities."

one next to the last lap in the re-opening of the Mechanics Savings Bank was taken last Wednesday morning when John Mitchell, Jr., President of the Mechanics Savings Bank made formal application to the Clearing House Association of Richmond for the advance of the One Hundred Thousand Dollars for the institution. On Monday, Mr. William H. Schwarzschild, Chairman of the Clearign House Committee accepted the invitation of John Mitchell, Jr. to visit the Mechanics Bank and other enterprises fostered by that institution. The Stanley Steam Car was called into requisition and the popular chairman was quickly carried the rounds and returned to his banking institution.

DISTINGUISHED VISITORS.

On Tuesday, Hon. W. Meade Addison, President of the Clearing House Association of Richmond took a similar trip and was returned to the newly fitted up and palatial Planters' National Bank. Hon. A. M. Smith, Jr. had an affliction by death in his family last week. John Mitchell, Jr. after conferring with him retained the services of the brilliant attorney, Hon. Charles C. Meredith and the brother of ex-Governor A. J. Montague, the well known R. Lynch Montague, Esq. These gentlemen have decided upon a line of action. With the submission of securities for the loan this week will come the last chapter in this remarkable case.

HARMONY THE WATCHWORD.

The Mechanics Bank will reopen with the cordial co-operation of the Banking Division of the State Corporation Commission. The harmonizing of all interests seem to have been accomplished and the confidence of the colored people has been sublime. White and colored people have done all in their power to reassure the colored people. The balancing of passbooks will not be permitted to delay the restoration of the institution to its former owners.

Many questions have been asked by some. It was reported that the Chancery Court had adjourned for the term. This has nothing to do with the lase as all necessary matters are dealt with by the Judge in chambers.

HIS HONOR WILL ACT.

This prevents harmful delay. The advice given is for every one to continue to maintain their equilibrium and speak in favor of the institution and all will be well. As soon as all arrangements have been completed, The Planet will issue an "extra" announcing that fact.

President of One Bank Was Caretaker for Another Bank

New York Age 8-19-'22

Held to Janitorial Job for Four Years for Opportunity It Gave to Study Banking Methods and Improved Business Operations

(Special to The New York Age).

Suffolk, Va.—On September 1 John W. Richardson resigns as janitor of the American Bank and Trust Company building, a handsome seven-story structure on corner of Washington and Main streets, to give all of his time to his duties as president of the Phoenix Bank of Nansemond, occupying a handsome two-story, marble-front building in Washington street, equipped with all modern bank furnishings, and in a healthy financial condition, as disclosed by its annual report, recently published.

This colored man is the principal figure in the most unique condition in banking annals of the United States. He was one of the founders of the Phoenix Bank, some years ago, and he served as vice-president until 1921, when he was elected president. Nowhere else in the country is there record of a man being president of one bank and at the same time working as janitor for another bank.

But John W. Richardson had "method in his madness." For four years he has been satisfied to hold his janitor's position, while holding an important office in his own institution, for the opportunities it gave him to study banking methods and better ways of conducting the business affairs of the race organization. Now he is leaving the humble job to give all of his time to the bigger one, and he is the better prepared and qualified because he has the faculty of giving the best he has to any position, however humble, he may hold. Every person of the dozens in the American Bank building is genuinely regretful that Richardson is leaving, but all are sincerely and honestly proud of him.

Leading colored men of Suffolk are interested in the Phoenix Banv and it is one of the strongest colored banks in the State.

John Richardson went to the public school as far as the 8th grade. He worked for the Western Union Telegraph Co., for eleven years, rising to the position of assistant foreman. Highly recommended by high officials of that company, Richardson went to the Bell Telephone Company, and afterwards to the Nansemond Telephone Company. He has been with the American Bank for four years.

MECHANICS BANK LOSS HEAVY, AUDIT SHOWS

Receivers File Report Claiming Failure By $100,000 And Alleging Misconduct Of Affairs.

Richmond, Va.—J. Ran Tucker and James W. Gordan, receivers of the Mechanics Savings Bank, which was recently closed by State Bank Examiner F. Briggs Richardson, in a report filed in Chancery Court this week state that the affairs of the institution are in a choatic condition. The report stated that many irregularities have been discovered and many more are likely to be disclosed.

In their report the receivers disclosed in detail what they found in relation to the accounts of the Grand Lodge of Virginia Knights of Pythias of which the president of the bank, is grand chancellor; of which the cashier is grand keeper of records and seals; and of which R. E. Jefferson is grand master of the exchequer The report goes on to state that it is the belief of the examiners that the president John T. Mitchell and the cashier, Albert V. Norrel, Jr., have handled the accounts of the said grand lodge and the Order of Calanthe in an unlawful manner and that it is their belief that the bank directors have been grossly negligent in not detecting and correcting the alleged malfeasance of those in active management of the institution. The receivers further state that on the basis of a partial audit as completed the bank will fail by more than $100,000 to meet the claims of creditors and depositors. It is said that an investigation by the October grand jury is likely to be asked for.

MITCHELL HOPES TO REOPEN BANK CLOSED BY STATE

Application for Receiver Is Deferred—Examiner in Charge.

Whatever excitement there may have been Saturday afternoon when the Mechanics' Savings Bank was closed by State Bank Examiner F. B. Richardson had subsided entirely today. The notice posted on the front door of the bank read:

"This bank is closed by order of the State Corporation Commission pending the appointment of a receiver by the proper court of the city of Richmond."

This is signed by Mr. Richardson.

Today there were three policemen in the vicinity of the bank, but they had nothing to do. There were two or three persons in front of the bank for a moment, reading the notice and passing along. There were no groups or gatherings of any sort, and the clerks and cashier were inside with Deputy Examiner Shelton, who was going over various papers in the institution. No one touched a paper save and except Mr. Shelton.

Officers of the bank and the best element of colored people say they have all confidence that things will be settled in a day or so, possibly in time to open for business tomorrow. The Clearing House Association is looking into the matter carefully. Mr. Shelton said he could not give any information whatever regarding the affairs of the bank.

The last statement of the condition of the bank was printed Saturday, giving its financial standing and everything connected with the institution. That was to the close of business as of June 30, when the call for bank statements was made. That statement appears below, attested by the cashhier and three of the directors, and is as follows:

Resources.

Loans and discounts	$334,611 51
Overdrafts, unsecured	512 81
Bonds, securities, etc., owned, including premium on same	111,107 0
Banking house and lot	34,760 0
Other real estate owned	33,617 0
Furniture and fixtures	4,000 0
Cash and due from banks	38,567 2
Bonds guaranteed	4,500 0
All other items of resource: Interest notes not yet matured	3,839 7
Total	$565,515 3

Liabilities.

Capital stock paid in	$ 34,970 0
Surplus fund	25,000 0
Undivided profits, less amount paid for interest, expenses and taxes	1,053 3
Dividends unpaid	452 2
Individual deposits, subject to check	146,066 6
Savings deposits	264,575 8
Demand certificates of deposit	200 0
Certified checks	1,005 01
Cashier's checks outstanding	169 00
Total of all deposits	412,016 48
Due to banks (representing deposits)	2,000 00
Bills payable, including certificates of deposit, representing money borrowed	81,020 71
Reserved for accrued taxes	662 91
Bonds guaranteed	4,500 00
All other items of liability: Interest notes not yet matured	3,839 72
Total	$565,515 37

It was expecter that the bank examiner would appear in court today and make formal application for the appointment of a receiver, but there has been an agreement whereby the time has been extended for a day or two to afford an opportunity to correct whatever defect there may be in the management and the outstanding securities. The president of the bank is John Mitchell, Jr., who is understood to be very well fixed financially, and who today had a conference with the president and Commissioner Adams, of the State Corporation Commission. Mitchell is seeking to arrange for the reopening of the bank at the first possible moment. The Clearing House Association is taking a hand and a meeting is under way today to look over the situation. Mitchell is the only coloresd man in Virginia in the banking business who belongs to the bankers' organization.

Saturday afternoon there was considerable feeling in Jackson Ward, and a large crowd collected at the bank, many of the colored people seeking to withdraw their deposits. This was not allowed, of course, but when the bank is allowed to reopen there will be ample funds for all depositors, said Mitchell. They will lose not a cent. If there is a loss of any sort it will fall on the stockholders.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks—1922. Virginia.

THE RECEIVERS MAKE REPORT

Richmond Planet 8-26-22

Court Receives Lengthy Document After Much Delay--Counsel Now Examining Legal Paper. Efforts to Reopen Bank are Now Under Way.

The receivers did not make their report to the Chancery Court last Tuesday as was expected, but submitted a voluminous one on last Wednesday. It criticised many irregularities in the institution, and made no recommendations as to the re-opening of the Bank. The following communication sent to the Richmond, Va. News-Leader explains itself:

I have read the extracts from the receivers report relative to the Mechanics Savings Bank. The question in which the depositors and the public are primarily interested is not whether the employees of the institution and its officers are chargeable with irregularities and peculations, but whether the assets of the Bank, together with the guarantees of the directors and the liability of the bonding company, which stood sponsor for its officers, are sufficient to guarantee the depositors against loss and permit the Mechanics Savings Bank to reopen under proper management.

WILL ANSWER IN THE AFFIRMATIVE.

I am confident that this question can be answered in the affirmative. It is also a question as to whether it is better to reopen the Bank under improved conditions, than to close it with a receivership with legitimate expense, approximating $20,000.00, outside of clerical expense, all of which must be paid out of the proceeds of the depositors and at a damage to the saving habit of a multitude of colored people, amounting to many millions of dollars?

There are assets of the Mechanics Savings Bank, which this report does not attempt to disclose. The Board of Directors and the surrender of assets by the President, together with the liability of the bonding company will exceed $200,000. Then why not reopen the Bank for business?

A MAGNANIMOUS ATTITUDE.

The magnanimous attitude of the white people of this community, the liberality of the leaders of the financial district of this city should prevent a blow to Negro financial prestige in this community, which would react and affect the colored people for the next decade to come. The report of the two attorneys, named as receivers is expected in ten days time to destroy the work of twenty years.

There are some things that this receivers' report fails to state. It fails to state that the account of John Mitchell, Jr. and the Grand Lodge, Knights of Pythias and the Grand Court, Order of Calanthe are one and the same, that the overdraft in the account of John Mitchell, Jr. was due to checks drawn to pay death claims and liabilities of both organizations.

DEPOSIT REFUSED.

It fails to state that the apparent overdraft of $1,800 was secured by a deposit sent to the Mechanics Savings Bank by messenger to take care of the same, after the President heard for the first time that there was an overdraft and that this depos it was refused at the bank and the messenger returned the same to him.

The total amount of the pass-book shortage as shown by the extracts from the report is $17,000. As a matter of fact, a blanket mortgage has been drawn in favor of the Bank for $100,000, with 6 per cent interest payable in one year. This is $16,-500.00 more than the requirement of the Banking Division. Coupled with the liability bond of approximately $25,000 makes a total of $41,500 or $24,500 more than the amount required.

A QUESTION OF ASSETS.

Our banking house is carried at $34,760, under a ruling of the Banking Division, the banking house can not be carried at a greater valuation than the amount of the capital of the bank, although the bank was chartered before the establishment of the Banking Division and at the time of chartering was not subject to any such provision. Insurance adjusters and architects are of the opinion that to erect such a structure today would exceed in cost $100,000.

To close the bank with receivers in charge would materially reduce the assets. To open the Bank under the supervision of the Banking Division would save the depositors against loss and increase the assets. No money can be obtained by the former method except in a decreasing ratio and much money can be obtained by the latter process in an increasing ratio.

PRAYING FOR A CONTINUATION.

When the President of the institution and the Directors came to the aid of the institution and the leading white citizens of this community wish us well, while all of the colored financial institutions, irrespective of their previous disagreements, together with the powerful clergy unite in praying for the continuation of the Mechanics Savings Bank as a citadel of Negro finance, and the white people of the North are looking askance at this venture and the colored ones of the same section are wondering, it seems to us that the affirmative vote of the white financiers of Richmond should be heeded.

In conclusion, I proposed to the receivers that the present expert accountants continue their labors with the bank open under the supervision of the Banking Division, after the necessary security had been furnished for this purpose. They declined this offer and I do not see it in the extracts from the report although the order of the court required that such offers be submitted.

There has never been any intimation of any criminal conduct on the part of any one in any previous report of accountants.

JOHN MITCHELL, JR.
Richmond, Va., August 24, 1922.

The situation is unchanged and the colored people are still showing the most commendable patience in this matter.

BANK DEPOSITORS AMONG THE RACE SHOW INCREASE

Norfolk Journal and Guide 9-9-22

Colored People Withdrew From Their Savings $1.05 Per Capita A Month During Depression And Unemployment.

DEPARTMENT OF LABOR CONDUCTS SURVEY

An increase of 12.44 per cent in the number of savings bank depositors among Negro workers is indicated for the fiscal year ended June 30, 1922, as compared with the same period of 1921, according to conclusions which the Department of Labor has drawn from reports submitted by representative savings institutions in thirteen states and the District of Columbia, all of which are located in typical industrial and business centers of Negro population. During the same period the total savings of Negro depositors of the same institutions are indicated as having decreased 2.376 per cent. The comparison, however, is altogether favorable in view of the industrial depression and its attendant unemployment situation.

PER CAPITA REDUCED

A closer comparison of the two periods shows that the per capita deposit of Negro savings bank patrons of $95.63, on June 20, 1921, was reduced to $83.03 by June 30, 1922, a per capita withdrawal of $12.60, or $1.05 per month.

The savings banks submitting reports are located in Connecticut, Georgia, Illinois, Indiana, Kentucky, Louisiana, Michigan, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, and Washington, D. C., and are believed to portray results which are illustrative of the entire country. The conclusions are derived from basic figures showing 49,-871 Negro depositors with holdings of $4,769,323 on June 30, 1921, as compared with 56,077 depositors and $4,655,987 on June 30, 1922, a difference of $113,336.

The survey was conducted by Phil H. Brown, Commissioner of Conciliation.

Mechanics Savings Bank Depositors Take Action.

Want the Bank Re-opened at Once--Still Waiting.

Richmond Planet 5-19-22

Call Upon the President to Put Up Securities--Officers of Bank Ready to Take Over Institution Again--An Appeal to Judge Moncure.

The latest development in the closing of the Mechanics Savings Bank is a petition filed yesterday in the Chancery Court of Richmond, His Honor, William A. Moncure, presiding, on behalf of the depositors asking that they be made a party to the case and that John Mitchell, Jr., President of the Mechanics Savings Bank be required to come into court and deposit the securities as required by the Banking Division of the State Corporation Commission. This John Mitchell, Jr. is ready and willing to do. A monster petition was prepared and signed up at the meeting of the depositors last Thursday night at the City Auditorium.

NO GOOD REASON.

There is no good reason why the Bank should not reopen at once as Judge Moncure provided in the decree for an early report and much inconvenience is caused societies, lodges, business institutions and individuals by the tying up of their money for so long a period. Many others have money to deposit and have been prevented from so doing by this state of affairs.

MECHANICS SAVINGS BANK DEPOSITORS HOLD MONSTER MASS MEETING AND ADOPT PLANS FOR RESTORATION OF INSTITUTION

ACTION IS HARMONIOUS AND UNITED—PRESIDENT AND THE BOARD OF DIRECTORS ARE COMMENDED.

9/23/22
Richmond Planet

The Fifth St. Baptist church was crowded last Monday night with the depositors of the Mechanics Savings Bank. Many were unable to secure admission. The Fifth Street Baptist church choir under the leadership of Leader Joseph Matthews was at its best. After prayer by Rev. Jacob Turner, the chairman, Rev. W. E. Brown introduced President John Mitchell Jr., who gave an account of the situation and told just what had been done towards the re-opening of the bank. He urged every one to send in their pass-books to the receivers, and thereby endeavor to comply with their requirements. At this stage, this would give all an opportunity to present their claims and would assure the officers of the court that every thing had been done to do as they had been asked to do.

COMMITTEE MAKES REPORT

A committee on resolutions was appointed by the chairman and retired. In addition to a detailed statement on the plan for re-opening the bank, which plan was to be concurred in by the depositors, the following resolutions were embodied in the report:

We reiterate our confidence in the honesty and integrity of John Mitchell Jr., President of the Mechanics Savings Bank and the members of the Board of Directors associated with him and pledge to them our united and undivided support in their efforts to rehabilitate the Bank and to place it again upon the high plane, which it once occupied.

URGE PASS-BOOK DELIVERY

We recommend and urge all depositors to carry their pass-books to the Receivers of the Mechanics Savings Bank, taking a receipt therefor, in order to facilitate the early reopening of that institution.

On motion of Rev. J. W. Pryor, seconded by John F. Brown, the report of the committee was unanimously adopted. The conditional agreement on the part of the depositors was signed and sent up to the secretary's table. The utmost harmony prevailed. Mr. Frank Hallion served as secretary. Benediction was announced by Rev. J. W. Pryor.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH DEC 15

Banks – 1922.

Pennsylvania.

Steel City Banking Co. On Last Week of Drive

Pittsburgh The American

The Steel City Banking Company, has entered upon the last week of the $100,000.00 Harvest Deposit Compaign. The total deposits resulting directly from this fall drive had reached at the close of business, October 9, 1922, $59,222.61. 10/13/22

The Board of Directors are exceedingly pleased at the splendid response which this appeal has met from the general public. All during this special effort, The Steel City Banking Company, has been crowded with Depositors who have been anxious to show their confidence in this conservative Race institution by opening new accounts or adding to their savings.

The Ministerial Advisory Board of which the Rev. James Robinson, pastor of the Macedonia Baptist Church, is Chairman is exerting a great influence in the community in their instructions to the people setting forth the great possibilities for the advancement of our people in the building up and maintaining a strong financial institution owned and controlled by members of our Race. At the instance of our Advisory Board composed of some of the leading Ministers of the City of Pittsburgh and environs, all the Ministers are being urged to present the merits of our Harvest Deposit Compaign to the members of their congregations, Sunday, October 15. Pittsburg, Penn.

It has well been said, "THRIFT is the secret of Independence, and Independence is the foundation of our Government. If we desire to mingle in the atmosphere of the American life we must develop that Independence in our own community by erecting our own buildings, establishing our own industries and by keeping our improvements up to the highest standard. This can be accomplished by the co-operation of organizations, churches, and societies."

The Steel City Banking Company, is making rapid progress toward a solution of all detail difficulties that always attend every advancement of our group in the financial world. You iron out all imaginary differences by supporting The Steel City Banking Company. Maké it your Bank.

PITTSBURG BANK CLOSES DOORS

Baltimore

The American

Examiners Find That It Made Doubtful Loans and Notes Without Security

5/10/22

Pittsburgh, Pa., May 9.—Fully five hundred men and women depositors stormed the doors wher the Modern Trust and Savings Co. failed to open its doors this morning when a sign "closed" was conspicuously shown on the front door of the institution.

Doing business at 6317 Frankstown avenue, for over two years and enjoying unusual prosperity until Bank Examiners of the State in maknig an audit of the book found that doubtful loans and note without proper security would necessitate closing of the bank in order that its true conditions and resources might be determined.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks - 1422

Pennsylvania

East End Race Bank Needed Institution Deserving Support

Pittsburgh Pa. Courier 2/12/22

That the idea might not obtain in the mind of any member of our group that at the present stage of Pittsburgh's economic development in Pittsburgh one bank is all that is required to serve our needs, this paper desires to throw in the discard any such opinion and respectfully call attention to the splendid progress and usefulness our other financial institution—the Modern Savings and Trust Company, located at 6317 Frankstown Avenue in the East End section.

Already there is a large number of our people resident in that section and the trend of population is steadily in this direction. Some of our largest and most prosperous churches are located here and likewise the business development among our race variety, in many lines, is ahead of that of older and more favored parts of the city. Then, too, it is well to remember that our people have millions of dollars on deposit in white banks in every part of the city—residents in the hill district traveling to the various banks in the East End, and Eastenders making their deposits in the big white banks down town, in many cases where they are not wanted, and none of us making any complaint about the distance or inconvenience—until we have piled up in the white man's banks here in Pittsburgh the enormous sum of more than five millions of dollars.

Why not take some of those millions of money already saved and hoarded and create a tower of strength in our own race banks until they become the financial shelter havens for every Negro in the Pittsburgh district.

The splendid financial statement of the Modern Savings and Trust Company occurring elsewhere in this issue is all-sufficient evidence of the sane and safe management which characterizes that institution. wild-cat speculation bank in Pittsburgh, is not now and has never sought to confine its benefits upon any particular sect or denomination among our people, but is an institution by and for the Negroes of Pittsburgh and the Pittsburgh district without regard for religious or other affiliations. The program of the Steel City Bank is any but narrow and selfish being from earliest day of it's inception prededicated upon the enlistment of the good will and interest of the masses of our folk within it's reach.

The Home Finders' League is a distinct corporation apart from any other institution in Pittsburgh, it's operations being more specifically confined to the important work of securing homes for the people of our group and rendering home ownership easy and safe. Monday night's annual meeting should clarify any misunderstanding as to these admittedly beneficial institutions in our midst.

Steel City Bank and Home Finders' League Make Annual Reports

Pittsburgh Pa. American

Big Business Concerns Show Healthy Progress; Banking Company Does Nearly Two Million Dollar Business—Home Finders' Win Public Confidence. 2/3/22

BRIGHT FUTURE LOOMS

Outstanding among the local news features of the week was the joint annual meeting of the directors, investors and depositors of the Steel City Banking Company and the Home Finders League in an open meeting, Monday night, January 30, at the Ebenezer Baptist church.

Frankness, candor and plain speech delightfully characterized the splendid and encouraging reports submitted by the officers of these pioneer and biggest business organizations among our people in Western Pennsylvania. There certainly was not room or occasion for pessimism in the report of Cashier A. D. Stevenson of the Steel City Bank, when in spite of the prevailing financial and industrial stringency, it was shown that the total volume of business handled by the bank during the year amounted to $1,715,278.42.

An air of supreme confidence and satisfaction beamed from the big audience as the report showed that the list of depositors was steadily on the increase and the affairs of the institution had been conducted with that conservativeness conducive to safety and progress. A well selected list of securities embracing investments in bonds of the Pennsylvania Railroad, New York Central, Aluminum Company of America, Pacific Fruit Express, Western Electric, Chicago and North Western, Fahnestock Bros. Co. Delaware and Hudson, National Rubber Company, Kingdom of Denmark and others, gave assurance to depositors and investors alike that their interests were being served in most acceptable fashion.

The report of Business Manager M. S. Hunter of the Home Finders League was no less encouraging than that of the Steel City Banking Company. Here is an institution that has proved an invaluable boon to Colored home seekers of Pittsburgh. This corporation, under the leadership of Rev. J. C. Austin, has acquired within the short span of two years, real estate of the value of more than $300,000, upon which every payment, every dollar of interest, and every other obligation has been met according to schedule. This has been accomplished in face of a period of baffling industrial stagnation—an accomplishment which would seem to warrant the assertion that the business of the Home Finders is in the most healthful and encouraging condition. No one at that meeting was inclined to claim, least of all the president, that mistakes hat not been made in handling a business amongst us of such unprecedented magnitude—for instance, the paying of dividends in the first year of its operation. But the mistakes, it was pointed out, by Rev. Austin in his unique summary of the activities and future program of the corporation, would but prove stepping stones to greater accomplishments.

That the Steel City Bank and the Home Finders League have demonstrated their usefulness to our people and won the right to public confidence is a fact of which there can no longer be the slightest doubt.

PHILADELPHIA PA RECORD
MARCH 16, 1922

NEGROES OPEN NEW BANK

Institution of Their Own Is Capitalized at $500,000.

Negroes yesterday opened a new bank at No. 1504 South street, capitalized at $500,000, and to be known as Keystone Banking Association. The officers of the bank are J. C. Asbury, member of the Legislature from the Seventh district; Amos M. Scott, recently elected Magistrate; E. W. Johnson, F. D. Tucker, J. A. Carrington and A. L. Tucker.

"The bank fills a long-felt need among the negro population of the city, by helping the more thrifty to purchase homes and to enter many business enterprises which have long been neglected because of the lack of proper banking facilities," declared F. D. Tucker, who is secretary of the new institution, at the opening. "In view of the fact that negroes have suffered as well as others by investing in many fraudulent stocks we believe that the race needs a safe place to keep the money they earn, and at the same time get a nominal return together with the utmost safety. We shall do everything we can to encourage thrift among a class of people who will benefit most by the result."

Special Savings Event Brings Splendid Sum To Steel City Bank

Pittsburgh 2/13/22

Despite the depressing industrial situation through which our people have come, the annual spring deposit day, observed Monday, April 10, at the Steel City Banking Company measured up favorably with similar events held at convenient intervals since the establishment of that institution something over two years ago.

When the day's business had come to a close and the tabulation of deposits completed, Cashier A. D. Stevenson announced that the net results of the day's business footed up to approximately $10,000. Bank officials said there was no rush or swamping of clerks by depositors as was true in the days when work was plentiful and money easy, nevertheless, the scarcely broken line of patrons of all ages and stations, with pleasing regularity, could be seen passing through the doors of the bank, smiling and confident as the movie man engaged for the occasion cranked his camera and made pictures for the present and future generations to look upon and admire.

Reporters early upon the scene were participants in a strange and most unusual spectacle, seldom if ever witnessed, inside the doors of a bank. The spectacle referred to revealed the big but humble and prayerful bank president, with Bible in hand, seated at a table around which gathered the employees of the institution. A few verses of scripture were read and a prayer offered for guidance and strength to discharge faithfully and patiently the duties of the labor fraught day. This done, the praying financier imparted some splendid advice to the staff which in part ran thus: "Remember the success of a bank hinges very largely upon the impression you make upon the patrons while serving them. Be patient, work rapidly, be careful and smile, smile smile."

Witnessing so unusual a proceeding in the supposedly frigid and adamantine atmosphere of a bank, one could not escape the conviction that the management of this particular institution possesses a deep sense of responsibility to its depositors, fears God and seeks his guidance.

PLANS MONSTER TRUST COMPANY

New York Amsterdam News 5-23-22

Citizens and Southern Bank in Philadelphia Will Be Largest Controlled by Colored Financiers in Country.

Philadelphia, Pa., Aug. 21.—What will be the largest colored trust company in the country when organized, is fast emerging from a possibility to a reality. This is the Citizens' and Southern Bank and Trust Company of Philadelphia, Pa., of which Major R. R. Wright, former president of the Georgia State College, Savannah, Ga., is president and prime mover. A big meeting was recently held in Holy Trinity Baptist Church, Dr. W. F. Graham pastor, and the best indications are that this gigantic trust company will formally open its doors to the public, January 1, 1923. The sixtieth anniversary of Negro freedom in the United States. A large and enthusiastic crowd assembled.

Speakers were: R. S. McKinley, vice-president of the oldest bank in the United States, the Bank of North America, capital and surplus, $4,500,000; Messrs. John Lynn and T. A. Lynn, attorney and Philadelphia manager of the largest insurance company in the world, the Metropolitan Life Insurance Company which has in force over $250,000,000 of insurance on over 1,800,000 negro lives; Dr. W. F. Graham, pastor; Major R. R. Wright, president of the Citizens and Southern Banking Co., also president of the proposed trust company; Dr. R. R. Wright, Jr., editor of the Christian Recorder, and Wm. H. Ridley, attorney.

The new trust company is an out growth of the Citizens' and Southern Bank, started by Major Wright two years ago. In this new venture he has the backing of the best bankers and financiers of the country. On the advisory committee are: E. Psey Passamore, president of the Bank of North America; Asa S. Wing, president of the Provident Life and Trust Co.; Elmer Parsly of the great banking house of Parsly Bros. and Co. The Public Ledger, Philadelphia's most influential morning paper is actively behind the trust company. Also the Metropolitan Life Insurance Co., the largest insurance company in the world, which recently gave a luncheon at its palatial dining hall in New York to the Bishops of the A. M. E Church, at request of Major Wright.

PHILA PA PUBLIC LEDGER
APRIL 22, 1922

MEN AND BUSINESS

By RICHARD SPILLANE

A NEWSPAPERMAN went to the president of a large national bank the other day and asked if he, as a work of good citizenship, would be one of three prominent bankers to serve on the advisory board of a small Negro bank. The banker said he would.

The Negro bank's corporate title is The Citizens' and Southern Banking Company and its quarters are at 1840 South street. It was organized in September, 1920, by Richard R. Wright, Sr., and his son, Richard R. Wright, Jr. The elder Wright was the first Negro college graduate in Georgia, founded the first high school for colored pupils, was founder and president of the first State college for the people of his race and organized the first bank for colored people in Georgia. Also he was paymaster in the United States Army, being one of the only two Negroes ever to hold that position. He had the rank of major.

He came North, he says, because so many of his people had migrated here in the war period. In 1910 the Negro population of Philadelphia was 84,000. In 1920 it was 134,229. The total was greater in the war days. 150,000 colored persons, it is estimated, having come here. Only a third of this lot remained. Today in South Philadelphia there are 50,000 Negroes, 30,000 in North Philadelphia, 25,000 in West Philadelphia, 7000 in Germantown, with the rest scattered. They have their own social and religious life and slowly and gradually are developing in a business way. They have 150 churches and missions, these ranging from the $200,000 property known as Bethel African Methodist Church down to a church in an old store in a side street for which the congregation pays $20 a month. Their clergymen range in intelligence from a doctor of philosophy from the University of Pennsylvania and students of Leipsig and Berlin down to illiterate emigrants from the South who scarcely can read the Bible.

There are fifteen Negro lawyers, eighty-five physicians, twenty-seven dentists and 150 public school teachers. There are two Negro theatres, three magazines, seven weekly papers and two banks.

The Negro has heavy handicaps. Half a century of freedom leaves him still groping to a decided degree. As a rule he is improvident.

* * *

THIS bank Mr. Wright established seems to be capable of doing real good for the people of the race if it is safeguarded from error. To safeguard it the newspaperman suggested an advisory board of the best white bankers in the city.

The bank endeavors to develop thrift among the colored people. It has three savings systems. One is the regular method of a book account, with 4 per cent interest on deposits. Another is to start the year with saving two cents the first week, increasing the deposit two cents each week for fifty weeks up to Christmas, when the total is $25.50.

The third is the home bank—a steel box placed in the home upon pledge of the householder that he or she will deposit $1 a week in it. The householder must put up $1 to get the bank. If he or she keeps to the pledge the bank becomes his or her property at the end of the year and the $1 deposit is returned.

The bank keeps after its depositors. If the depositor promises to make deposit once a week or once a month and backslides the bank writes to know the reason.

It has done well thus far, although some errors due to inexperience have been made. It has 4000 depositors, with aggregate deposits of $118,000. It has a substantial balance with one of the national banks and it made a fine investment in Liberty Bonds, buying $52,000 of them at prices ranging from 85 to 94.

The bank is unique in that it holds weekly meetings at which depositors and friends hear addresses on thrift, home buying and other matters financial, and once a week the bankers talk in churches on thrift.

Some remarkable results have come from these addresses. One person who had $137 hidden in a mattress got it out and put it in the bank. Another who had his savings in a tin can buried in the earth dug it up and put it in the bank.

White bankers who know the Wrights speak well of them as earnest good men. Anything that will improve the condition of the Negro is of public benefit. Nothing will conduce to improve him more than to make him thrifty, careful and self-respecting. But the Negro banker, however worthy, needs guidance in the ways of finance. This bank may be of great good if developed on the lines laid down by the founders.

One prominent banker has offered to act as adviser. Two more are desired. Who will be the second?

WHITE BANKERS ADVISE WITH COLORED

(Richard Spillane in Phila. Public Ledger)

Something unique in banking history has come to pass in Philadelphia. Three white bankers of distinction— E. Pusey Passmore, president of the Bank of North America, the oldest bank in the United States; Asa S. Wing, president of the Provident Trust Company, and E. G. Parsly, of Parsly Brothers & Co., investment bankers—are acting as an advisory board for a small Negro bank, the Citizens and Southerners founded by R. R. Wright and his son.

All thing considered, the Citizens and Southern Bank has done pretty well. It has more than 4000 depositors, with aggregate deposits of $118,000. It has a substantial balance in the Bank of North America, and it made an excellent investment in Liberty Bonds, buying $52,000 of them at prices ranging from 85 to 94.

It has done a good deal to promote thrift and better understanding among the colored people.

The Negro has had a hard row to hoe. He never has had a square deal. Before emancipation he was wholly dependent on his owner. Freedom has problems for him that few among the whites appreciate. It is difficult to overcome in a generation or two race habits and customs of centuries. The Negro is here to stay. He can be elevated in citizenship if guided well and intelligently. He has the reputation of being thriftless. The deposits of the Citizens and Southern Bank and other Negro bank would seem to show that this reputation is not wholly deserved.

Thrift is an excellent basis for good citizenship and better living. One of the things Mr. Wright and his son have been endeavoring to do is to get better housing for the Negro. Environment has a decided effect on character.

The Negro is highly sentimental. Those who ought to know believe that interest in their well-being, such as is displayed by the white bankers on the advisory board of the Citizens and Southern Bank, will greatly stimulate saving among the colored people.

Banking is comparatively new to the Negro. It is to save such men as the Messrs. Wright from error that Mr. Passmore, Mr. Wing and Mr. Parsly are giving their service. If they get the foundation well laid they will do an excellent work.

They fully appreciate the task they have undertaken and expect to have quite a draft on their time and patience.

Philadelphia has approximately 135,000 Negroes in its population. The number is likely to increase year by year. Thrift and good citizenship will make the colored citizen more and more of an asset. Through safe, sound banking much can be done to that end.

The Philadelphia plan of dealing with the Negro, as illustrated by the service for which Mr. Passmore, Mr. Wing and Mr. Parsly have volunteered, deserves the earnest conideration of the Nation.

AN HISTORIC MEETING

On Wednesday of last week an important meeting was held at the Bank of North America in interest of the Citizens' & Southern Banking Trust Company, which is being formed in the city of Philadelphia. The meeting was held in the board room of the Bank of North America, the oldest bank in the United States, and presided over by E. Pusey Passamore, president of the Bank of North America and former governor of the Federal Reserve Bank for the area of Philadelphia. In opening, Mr. Passamore stated that a hundred and forty years ago around the Board of Directors table of the Bank of North America sat the men who had in their hands the destiny of the thirteen original colonies during the Revolutionary War, for it was the directors of the Bank of North America who financed the effort for the independence of our country. Mr. Passamore said he felt highly honored to preside at the meeting for the organization of this first large effort among colored people for their true economic emancipation in the formation of a trust company. Mr. Passamore acted as chairman, Dr. R. R. Wright, Jr., as secretary, Mr. Elmer G. Parsly, of Parsly Brothers & Co., bankers, made a few remarks on the possibilities before those starting this bank. A letter was read from Mr. Asa Wing, the president of the Provident Life and Trust Company, one of the largest financial institutions of this country. Mr. Wing said he was thoroughly interested in the bank for colored people and would give it his earnest support. Others present were Major R. R. Wright, president of the proposed trust company, Rev. W. F. Graham, of the Holy Trinity Baptist Church, Rev. Thomas M. Thomas, Presbyterian minister, Chester, Pa., C. G. Collins of Long Branch, N. J., L. B. Thompson, contractor, of Philadelphia, Frank Hopkins, merchant tailor, J. Robert Saxon, insurance broker of Philadelphia, E. W. Thornton, of Bryn Mawr.

Remarks were made by Dr. Graham, Mr. Thomas, and others, and plans for the immediate drive for the sale of subscriptions to 1250 shares in the trust company were made at $150—$100 for capital stock and $50 for surplus.

With the addition of Bishops Heard and Coppin, and Mr. R. R. Goode, of Asbury Park, N. J., who were forced to be present, those present constituted a committee on organization. Plans were outlined to get 1250 shares subscribed to not later than September 22d, which is the 60th anniversary of the issuing of the Emancipation Proclamation, to have all of the stock sold and the trust company to throw open its doors January 1st, 1923, as a fitting celebration of the sixtieth anniversary of the Emancipation of the slaves of America.

Rev. Dr. Graham pointed out that he felt that the attempt to open the trust company on this important anniversary would appeal more strongly to the rank and file of our people; that he was going to push the matter in his church, and among the Baptist ministers, and his denomination would do its share in building up the splendid institution among the people. Bishop Coppin in his letter stated that he would do his share in helping to dispose of the stock.

All agreed that getting subscriptions to the stock was the foremost business and that concentration upon stock subscriptions would be made at once. Dr. Graham announced that a large meeting would be held at his church Monday night when the proposition would be clearly presented to the people.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH

Bank. - 1922 Ohio

The Empire Savings & Loan Co. Opens New Offices

Cleveland O. The Call 1/14/22

On Saturday, January 7, t[illegible]mpire Savings and Loan Co. had its formal opening in the new building which has just been completed (a cut of which is shown above). This was indeed a brilliant affair and a fitting occasion in the development of this institution.

The Officers and Directors were highly pleased to welcome the great host of friends and patrons from all stations of life who thronged the place from 9 a. m. to 10 p. m. to view and inspect the new quarters. Everybody expressed delight and congratulations to the Company upon the completion and equipment of such nice offices.

The interior of the building was beautifully decorated with flowers, both pot plants and cut flowers, sent by many friends. Among the floral tokens sent, we might mention a beautiful begonia from the Metropolitan Club; a very fragrant bouquet of cut flowers, consisting of carnations and narcissus, from Saint John's Sunday School; a large fern sent by the Medical, Dental, and Pharmaceutical Association: and a profusely bloomingtion of cyclamen with compliments from the Wistaria Club.

The day's business was noted for the amount of new business received. Many Xmas Club and savings accounts were deposited and a large number of shares of stock were sold.

This event marks another milestone in the life of this progressive business. The Officers and Directors thank all customers and friends for their support and co-operation in the past, and assure them that with a continuation of their support this institution shall continue its rapid growth until it shall be fully commensurate with the great city and great State in which we live.

* * *

HELD ANNUAL MEETING OF STOCKHOLDERS LAST WEEK

The stockholders of The Empire Savings and Loan Company met in their annual meeting last Tuesday evening at 4117 Central avenue in the beautiful quarters of the Phyllis Wheatley Annex. About one hundred enthusiastic stockholders were present. The meeting was opened by scripture reading by the President and prayer conducted by Rev. Saul A. Lucas. The President delivered his annual address and recounted in a brief way the growth of the Company during the year of 1921. The financial report was rendered by the Secretary, which showed that the Company did busienss during the past year amounting to over $230,000. The Company now has about 300 stockholders and more than 500 savings depositors.

The stockholders elected seven directors, five of them being old directors, re-elected as follows:

Attorney George A Mundy,
Edward J. Turner,
W. T. Clarke,
H. S. Chauncey,
Attorney A. H. Martin.

1/14/22

The two new directors elected are J. Walter Wills, well known funeral director and business man, and C. E. Jackson, proprietor of a confectionery business on Central avenue. The Board was materially strengthened by the acquisition of these two new directors whose business experience and large acquaintance in the city will prove of great value to the Company. At an early date the new directors will meet and elect officers for the ensuing year. The Empire Savings & Loan Company is fast developing into one of the strongest institutions of its kind in city of Cleveland. It has erected and equipped well appointed offices at 2316 East 55th street, where it occupies the entire lower floor, the second floor being occupied by Drs. E. J. Gregg and W. S. Biggs. The resources of The Empire Savings & Loan Company have neared the $75,000 mark and prospects are during the coming year they will double themselves. The officers of this Company are:

Howard E. Murrell, President.
Robert K. Hodges, Vice President.
P. W. Lemon, Treasurer.
H. S. Chauncey, Secretary.
A. H. Martin, Attorney.

The Directors Are:

H. E. Murrell.
R. K. Hodges.
H. S. Chauncey.
P. W. Lemon.
A. H. Martin.
W. T. Clark.
G. A. Morgan.
J. Walter Wills.
Wm. E. McEentire.
Jane E. Hunter.
Hazel E. Mountain.
A. D. Morton.
C. E. Jackson.
S. A. Lucas.
G. A. Mundy.
Selmo C. Glenn.

A. W. Glenn.
A. W. Keene.
Jas. L. Allen.
R. W. Crowler.

COLUMBUS BANK DECLARES 3% DIVIDEND

COLUMBUS, O., Jan. 21.—The Adelphi Building, Loan and Savings Company of Columbus, Ohio, held its second annual stockholders' meeting at the offices of the company, 818 East Long street, Monday, January 9, at 12 noon. The company has been operating since April 4, 1921, and has done over $27,000 worth of business during its eight months of existence.

At the meeting of the stockholders, Charles G. Valentine and C. W. Comer were re-elected to the Board of Directors. Mr. J. E. Williams, joint owner of the Empress Theater, and J. O. Webb, are the newly elected board members. The reports from the officials of the company were encouraging as well as inspiring.

At the first meeting of the Board of Directors, which followed the stockholders meeting, D. C. Chandler was re-elected president; A. L. Foster, secretary; Dr. G. W. Mosby, first vice president; J. P. Bowles, second vice president; L. H. Godman, attorney, and Dr. W. A. Method, treasurer. J. O. Webb will serve as assistant secretary.

A 3 per cent dividend was declared. The company has a savings department, issuing a time deposit certificate, which pays 5 per cent interest and savings accounts which pay 4 per cent interest. Christmas savings clubs have been authorized and organized.

The company has decided to employ a manager who will have active management of the affairs of the company. During the past year the officers, all of whom are serving without compensation, had direct management, but the business of the institution has grown so rapidly that a full time manager will be required.

The company owns its own building and is already laying plans for the erection of a larger bank building.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks-1922

North Carolina

DURHAM BANKS CONSOLIDATE

Norfolk Journal & Guide 3/4/22

Durham, N. C.—The recent consolidation of the Fraternal Bank and Trust Company with the Mechanics and Farmers Bank of this city gives Durham a Negro bank with total resources of $633,000.00. The Mechanics and Farmers Bank is now the strongest Negro bank in North Carolina and one of the strongest in the country. Its officers are:

S. L. Warren, chairman of board; C. C. Spaulding, president; R. L. McDougal, active vice president; A. M. Moore, first vice president; E. R. Merrick, second vice president; C. H. Donnell, third vice president; W. G. Strudwick, fourth vice preident; Britton Pearce, fifth vice president; W. H. Wilson, cashier; T. D. Parham assistant cashier; J. A. Avery, trust officer.

The bank occupies handsome quarters in the new home office building of the North Carolina Mutual Life Insurance Company.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks — 1922.

New York.

$1,137,749 In Postal Savings Deposit at College Station

New York Age 5/6/22

More Than Ninety Per Cent of Depositors Are Colored and They Are Credited With Having Deposited More Than Million of Total

Figures just given out by postoffice officials show that the College Station branch postoffice at 140th street and Eighth avenue had in its postal savings accounts, as of April 28th, the enormous sum of $1,137,749. This is a fact of strong significance when it is recalled that this is the branch postoffice which serves the Negro section of Harlem and that ninety per cent. of its patrons are colored.

Figures available show that it is more than probable that the colored people have more than a million dollars on deposit in this branch station, as it is estimated by those in authority that the white patrons have not deposited to any extent in the postal savings department. In fact, the deposits of these patrons, said one of College Station officials, would be amply covered by the hundred thousdollars in excess of a million on osit.

he postal savings department was nstalled at College Station branch on July 1, 1912. In less than ten years of its operation there have been opened 40,525 savings accounts, and there are at present open and active accounts to the number of 9,146. A peculiar fact, in this connection, is that recently when a checking up of these active acounts was made by the branch officials it was discovered that at least twenty-five per cent. of the owners of these accounts could not be located. This is explained by the fact many of them are roomers, occupying transient quarters, and they had changed their stopping places after opening the accounts, neglecting to advise the postoffice authorities of the change of address. Most of them, however, say the officials, will turn up sooner or later, either to withdraw or add to their accounts.

According to these figures, the College Station postal savings department rank as the third or fourth largpoint of deposits in the netire

connection with Postal Improvement Week, May 1st to 6th, the officials of the postoffice department ask the public to cooperate with the postmaster that he may succeed in maintaining efficient ad satisfactory service. One of the warnings contains the advice that all valuable mail should be registered. Many send money and valuables by secial deliverey, but that offers no safeguard. Many losses are sustained because of this carelessness. Care in addressing mail is also urged.

NEGRO BANKERS ORGANIZE.

New York Time 9-16-22

Two Companies Formed to Supply Needs Due to American Loan.

Prospects for development of a substantial trading business with Haiti has prompted several negro bankers from various cities in the United States to form the Overseas Navigation Corporation and the Overseas Trading Company to supply the needs which will grow out of the American loan, on which bids are to be opened in a short time at Washington.

The President of the new companies is Charles E. Mitchell, President of the Mutual Savings and Loan Company, of Charleston, W. Va., Anthony Crawford, ship operator; Vice President, William H. York, Secretary, former ex-Commissioner of the Liberian Frontier Forces; Colonel James M. Canty, Treasurer, Vice President of the Mutual Savings and Loan Company, Charleston. L. M. King, lawyer, Examiner in Chancery, District of Columbia, and Napoleon J. Francis, Director of Port au Prince, Haiti, also are officers.

Offices have been established at 80 Wall Street. All business will be transacted through negro banks and each bank has been asked to assist in the underwriting of the subject.

N Y G TIMES

SEPTEMBER 19. 1922

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NEW BANK FOR HARLEM WITH COLORED DIRECTORS

New York Amsterdam News

Globe National to Be Established at Seventh Avenue and 135th Street, Will Be First of Its Kind in United States.

10-4-22

The first bank in the United States to accord financial recognition to the colored race by having a colored board of directors will be established in Seventh avenue, near 35th street and will be known as The Globe National Bank of New York.

According to Henry M. Black, 55 Broadway, one of the board of directors, the actual work of construction soon will be under way.

When the three-story building that now stands on the site has been completely remodeled and renovated, the bank will occupy the entire first floor. The floors above will be used for offices.

"Our innovation in having a Negro board of directors is one of the outstanding features of present-day American banking," Black said to an Amsterdam News reporter. "We are the first bank in the United States to do this. As many of our clients will be colored people, we feel that it is only right that the Negro be given recognition in finance. If his money helps make our success possible, he certainly should have representation on our board of directors.

"We believe in the economic development of the colored race. We will install a special system of education along banking and financial lines, for both white and black clients. The chief point in this system will be the education of the people as to how best to invest their savings.

"In the new Harlem bank we will have, besides the white and Negro board of directors, an honorary board and a committee of trustees. We will make a specialty of handling legacies that have been bequeathed to Negroes by white people. We will pass on the legality of these funds, and in other ways look after the benefactions of these philanthropists."

At present the only bank in this locality is a branch of the Chelsea Exchange Bank, at Seventh avenue and 135th street.

The following are the directors of the new bank: Henry M. Black, of 55 Broadway; George C. Van Tuyl, Jr., 120 Broadway; A. H. Eastmond, 357 Fourth avenue: Montgomery H. Lewis, 115 Broad street, and Philip Freeman, 92 Bowery.

NEW BANK HAS NEGRO DIRECTORS ON BOARD.

10/21

Dallas Express Dallas, Texas

NEW YORK, N. Y., Oct. 19.—The Globe National Bank, now in process of organization, is said to be the first national bank in the United States to recognize the Negro population by having a board of directors of both white and Negro men, according to H .M. Black, a member of the board and actively interested on organizing the bank.

"The great oversight in the development of the Negro race today," Mr. Black said, "is the lack of economic direction. In this city there are about 200,000 Negroes. They own real property assessed at $200,000,000. They have an deposit in various New York savings banks about $30,000,000, but they are not recognized to the extent of being allowed to become directors.

"The eletion of Colored members to the Globe National Bank, to be opened at Seventh Avenue and 135th Street, will be held after the formal opening of the bank. This step will open the directorates of the 12,000 national banks in the United States to the Negro race."

There are eighty Negro banks in the United States. All of these banks will have the opportunty of sending one of their young men to the bank to learn the principles of national baking, Mr. Black said.

"In addition to the saving and discount service," he continued, "we will have an investment service to protect Negroes from wildcat schemes, and a trust department. The Negro directors will be selected from the most prominent men of their race. They will attempt not only to further thrift among the Negro race, but to make the Colored section of Harlem one of the best sections of the city."

National Bank Plans Progressing

Institution to be Directed by White and Colored Officers.

New York Amsterdam News 11/29/22

Plans for the Globe National Bank of New York, to be located on the corner of 135th St. and Seventh Avenue, are progressing rapidly, according to the announcement of Henry M. Black, an investment banker of 55 Broadway.

The institution is to be known as the Globe National Bank of New York and will have a capital stock of $250,000 while $275,000 will be invested in the bank property. The necessary funds to finance the enterprise are now being raised by the sale of 2,500 shares of stock with a pare value of $210 a share.

The need of a Negro bank becomes more apparent, said Mr. Black, when it is realized that the colored population of New York, which numbers 200,000, forms the largest Negro city in the world. Washington comes second in the number of Negro residents, and Birmingham, Ala., third. The assessed value of real estate held by Negroes in New York is over $100,000,000, while Negro deposits in local savings banks are estimated to be more than $30,000,000.

The board of directors will include prominent white as well as leading Negro business men. In addition to Mr. Black there will be George C. Van Tuyl, Jr., a banker of 120 Broadway and former bank commissioner of New York State; A. H. Eastmond, a silk manufacturer of 357 Fourth avenue; Montgomery H. Lewis, a sugar manufacturer of 115 Broad street, and Philip Freeman, a brass manufacturer of 92 Bowery.

The Board of directors holds an option on the property designed for conversion to a bank building and will begin construction as soon as the necessary capital has been subscribed. A four-story brick building covering an area about 130 feet square now stands on the corner, which it is proposed to use, and this would be remodelled for stores and offices as well as banking purposes. It is estimated the rental of the improved property will cover the outlay on the portion set aside for the bank.

In addition to providing a place the deposit of savings, the will operate a department de- to prevent its clients put- their money in wild-cat schemes and to advise the purchase of standard securities. It also intends establishing close connections with the eighty other Negro banks in the United States by inviting each to send one of its more ambitious clerks to work for a time in the local bank and become familiar with New York banking methods.

Banks—1922

Massachusetts.

Negroes Score Allen For Abuse of Power In Killing Bank Plan

BOSTON MASS. TELEGRAM
MARCH 27, 1922

An appeal to the members of the Legislature, asking that they curtail the power of Bank Commr. Joseph C. Allen, has been made by the Douglas Square Bank association.

The organization is composed of negro citizens who have been refused a savings bank charter by the commissioner, and in making the appeal, is backed by the Peoples Protective league.

No monarch in the history of the world, the association declares, ever wielded a more powerful sway than the bank commissioner under the present laws of Massachusetts.

DRAMATIC APPEAL

"Conditions in Massachusetts," they say in the appeal, "have never produced an official with such utter contempt for the rights and privileges of the people, the merciless indifference for the spoliation of their property and so calloused to their pleadings and lamentations. We wonder if, after little more than one century as a republic, our country is lapsing into the regime of kings and tyrants.

"Mr. Allen operates on a bundle of austere and inflexible policies, unsavored with consideration or judgment, forgetting the fact that policy operates for good in some things but for the same thing, a little different in nature, it may perpetuate a hardship; while a careful, just, impartial and unprejudiced administration of the law will at least insure justice.

Negro Ignored

"There are in Massachusetts, excluding national banks, 491 banking institutions. These adequately meet the requirements of the white race. It is a question if it would be possible for a group among them to make even a plausible argument on the need for a bank of any description, but conditions which they control have left us absolutely void of banking facilities except as depositors. This is an unfair and mean advantage and one that the people of Massachusetts are willing to correct. Here is where the policy operation falls flat and since the law provides the means for our having a savings bank, Mr. Allen is not justified in the ruthless enforcement of his policy of 'no more savings banks' against us above the law of the Commonwealth.

"The purport of the law in regulating pauperism is to encourage, aid, establish and maintain every possible means of constructive industry. The great offices of Massachusetts are the most democratic in the world. They are superlatively humane. They are established to administer justice to the humble as well as the mighty. They are the agencies through which this aim of constructive industry is carried out.

"The least that any government can do for its citizens is to bestow upon them the opportunity for the pursuits of life, liberty and happiness and esceeially so on occasions when they show capacity and ability to pursue them upon their own responsibility.

Discriminated Against

"Ever since we were legally qualified to own real property in Massachusetts our holdings have reverted to the grantor and been sold and resold to our each succeeding generation. Our homes are daily swept from us on mortgage foreclosure. Our business progress is hampered. We are securely and completely barred by invisible discrimination from every possibility of reaching any degree of financial stability and there is no relief.

"Mr. Allen has bitterly opposed the Douglass Square bank proposition from the start. He has been virtually its only opposition. It has been impossible to convince him that colored people are sufficiently intelligent to operate a savings bank.

Allen Ridicules

"At each and every hearing on our petition he has criticized our method, ridiculed the efforts and advanced preparations that we have made to start our bank on a substantial basis. To frustrate and discourage our savings bank movement he caused to be established, one block from our bank building, a cooperative bank, making two banks of the same kind to compete for the business sufficient only to maintain one.

"He has acquired an unnatural hatred for the leaders of this enterprise because they have incessantly and unrelentingly pursued him and defied his determination to abate our business ambitions, impede our industrial progress and forever blight the hopes for our progeny. The districts in which our people reside are permeated with the propaganda that when the charter for a sivings bank is granted he has promised it will be given to a group other than the Douglass Square Bank association.

No Hysteria in Plan

"This Douglass Square savings bank movement is no sudden impulse, no passing hysteria. It is the organizing, arranging and conservative planning for several years by the capable, progressive and constructive business element of our race. We are prepared to show that we have ample resource to finance this bank 10 years in advance, independent of any and all deposits.

"For nearly three years we have been doctored with sophistry and those of our friends who have been kind enough to intercede for conciliatory measures have had their indignation abated by plausible arguments, setting up our ignorance, inexperience and incapabilities as savings bank promoters.

"The pressure behind the Douglass Square savings bank is influential and powerful enough to move the State House off Beacon Hill on any other issue, but it has failed to move Mr. Allen.

"These matters have from time to time been called to the attention of Gov. Cox who stands pat on the platform that the king can do no wrong, and we have our life's work and earnings involved in this proposition and we will not be imposed upon because of the color of our skin. Therefore, it has become necessary for us to urge upon you the necessity of your coming to our relief."

COLORED SCORE ALLEN

4/1/22

DENOUNCE BANK COMMISSIONER FOR KILLING OFF DOUGLASS SAVINGS BANK PLAN

Boston Mass. Guardian

(Boston Telegram, March 27, 1922

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DOUGLASS SAVINGS BANK

Guardian, Boston, Mass

The meeting of the Douglass Square Bank Association which was held at 800 Tremont St., Boston last Wednesday night was largely attended. Many reports were read and the committee showed that much ground had been covered. Arrangements for the Open Air Meeting which will be held on Saturday, August 19th are complete. The candidates for the various offices have expressed their intention to be present and give their views on the proposed Douglass Square Savings Bank and the Dyer Bill. Among the responses from the political organizations was a lengthy letter from the Coolidge Republican Club which expressed their determination to support the bank issue. Addresses were made by Elijah Irish, D. M. Riddick, Rev. David S. Klugh, D. F. Hall, Dr. Robert A. Simmons, Irving D. Ford, Miss E. Williams, Dr. W. A. Johnson and Dr W. Alexander Cox. The Second Separate Battalion Band will furnish music for the Open Air Meeting. Meeting will be held next Wednesday evening. Rev. David S. Klugh presided.

BOSTON, MASS., Finance News
AUGUST 31, 1922

HEARING ON NEW BANK

A postponed hearing was given this morning by the Board of Bank Incorporators on the petition of negro citizens for a charter for a savings bank in the Roxbury district to be known as the Douglas Savings Bank. Only one person appeared in opposition. It was asserted at the hearing that both Gov. Cox and Mayor Curley favored the petition.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH

Banks—1922

TAYLOR AND JENKINS ASSETS AROUND $50,000

Baltimore Afro-American

Liabilities Of Bank Now In Receiver's May Reach Total of Approximately $83,000

11/5/22

TAYLOR DENIES RUMOR

Head Of Firm Says He Did Not Use People's Money To Finance Business

With most of the work on the books of the banking firm of Taylor and Jenkins completed, Harry O. Wilson, receiver in bankruptcy, may start soon to liquidate the assets of the firm and pay off the creditors.

Revised estimates of the assets and liabilities of the banking firm show that the bankers at the time of closing owed nearly $30,000 more than they were worth, as follows:

ASSETS: Real estate, $10,600; Stocks and Bonds, $12,740; Furniture and fixtures, $3,969; Notes $13,992; Mortgages, $7,246; Overdrafts, $144.45; Cash on hand, $551.40; Special accounts, $592.76. Total $49,835.65. Liquidating these assets may cut the total to $18,000 or $20,000.

LIABILITIES: Commercial accounts, $15,858; Savings accounts $27,846; Xmas Savings Club $22,000; Bills payable, $973; Owe other banks $3,600; Certified checks, $378; due on real estate $11,537. Total $82,193.29.

Taylor Denies Rumors

Rumors to the effect that the large difference between the assets and liabilities of the firm were due to the fact that Mr. E. B. Taylor borrowed $18,000 from the bank to fit out the Century Roof Garden over the Century Theatre for his catering business, were denied by Mr. Taylor yesterday.

"The only equipment I have at the Century," he said, "consists of linen, silver and glass ware, and a large part of the cash from my own stocks. You can say for me that I kept the accounts of my business separate from the accounts of the bank, and my books will show it. When the bank closed I had on deposit there a sum amounting to some $2,000 of my own funds.

"You can also say for me that I have satisfactorily accounted to the receiver for the difference between our assets and liabilities, and that I have put in all I own except my catering business, which I intend to use as a means of paying back to the bank's creditors every cent we owe."

Has Not Heard From Brown

Asked if he had heard anything from T. Thomas Brown of the banking firm of Brown and Wingate, who disappeared three weeks ago just before his firm became bankrupt, Mr. Wilson, who has also been appointed receiver for this firm, replied in the negative. He added that it was his opinion that the failure of Brown and Wingate was due to poor business judgment and not to any absconding of the banker with the people's money.

All the real estate of the bank, its furniture, the printing plant of the Maryland Baptist Voice, and Mr. Brown's home, 400 Gold Street, and furniture have been placed by Mr. Wilson in the hands of a local auctioneer to be sold off in the next few weeks.

BANKERS TO BE CALLED BEFORE U. S. REFEREE

Afro-American 11/3/22 Baltimore Md.

Judge Rose Understood To Have Directed That Taylor and Jenkins Be Thoroly Examined

RECEIVER MAKES REPORT

Harry O. Wilson's Statement Shows Bankrupt Firm Spent Large Sum In Salaries

Final report of Harry O. Wilson on the condition of the books of the bankrupt firm of Taylor and Jenkins, bankers, makes some startling disclosures as to the business methods of the firm.

Total assets of the insolvent bank indicate that the assets on paper are $50,781.89, and the liabilities on paper $84,280.16. The difference amounting to some thirty thousand dollars, according to the bank's own report, was spent in overhead charges, including rent, light, heat, advertising, postage, etc. The largest item is the expenditure of nearly $15,000 in salaries during the 27 months the bank was in business.

The total income of the nominal assets of the bank, fifty thousand dollars, figured at 6 per cent, would be only three thousand dollars a year, so that the average expenditure for salaries alone exceeded the maximum possible revenue of the bank. Judge Rose, it is understood, has directed the receiver and his counsel to have the bankrupts thoroughly examined before the referee in bankruptcy, as the case is one in which explanations are obviously required.

As a matter of course, the receiver will have to take possession of the property of both the bankrupts, including Taylor's holding in the catering company, which bears his name. It is understood the receiver will inquire into the circumstances surrounding the transfer of the Taylor dwelling at No. 305 Biddle street, to Thos. R. Smith, a hotel keeper. The facts of this are the Wingate & Brown case obviously suggest that there should be more supervision of the business of so-called private bankers.

ASSETS $50,781

According to Mr. Wilson's report assets on paper of Taylor and Jenkins were as follows: real estate: 323 W. Biddle Street, $3,500; 505 N. Caroline Street, $1,600; 439 N. Caroline Street, $5,500.

Improvements, $1,400.

Stocks and Bonds: 2 M. St. L. and San. Frn. Inc. 6s $300; 250 shares Douglass Amus. Corp., $750; Stein Metz Motor Corp. N. Y., 6 shares, $221; 150 shares Mason Amus. Co., $750; 10 shares, Col. Amer. Secur. Corp., Boston, Mass., $1,000; 5 Liberty Life Co. Ins., Chicago, $150; 5 Pace Phon. Corp. N. Y. $500; 10 Boardwalk Park Corp., A City, $250; 50 Bankers Fire, Durham, N. C., $6,250; 40 Observer Pub. Co., $200; Furniture and Fix., $4,027.

Mortgage Loans: Wonderland Park, $2.00; 539 Mosher St., $826; 517 Presstman St., $1,598; 658 Pitcher St. $363; 1016 D. H. Bill of sale, $1150; J. H. Hawkins, bill of sale, $107.50; C. Thomas and W., Providence, R. I., $1,300.

Loans and Notes: $13,992.03; Overdrafts, $104.45; Cash on hand $551.40

LIABILITIES $84,280.16

Total liabilities as shown by the report of Mr. Wilson are $84,280.16 The largest items are:

Due commercial depositors, $15,858.25. Due savings depositors $28,846.09. Due Xmas Club depositors $22,354.12.

DEFICIT ON PAPER IS $33,498.27

The difference between the liabilities and the assets, shown by the bank's own figures in the report amounts to $33,498.27.

The huge sum was expended to run the bank in the twenty-seven months of its existence as follows Salary to officers, $6,230; Salary of employees $8,576.62; Rent, $1,444; Heat and Light, $409.12; Labor and repairs, $1,496.96; Office supplies, $3,653.26; Postage, $145.81; Advertisement, $1,617.68; Insurance $225.82; Telephone and telegrams, $705.44; Furniture and fixtures, $1507.86; Contributions, $102.71; Sundries, $898.51; Legal service, $260.91; Auditing, $974.88; Papers and magazines, $61.88; Commission investments, $744.16; Travelling expenses, $60; To Color Co., of N. Y., $1191.60; Losses by investments, $2402.59; Paid interest to depositors, $788.46.

The weekly compensation for officers and employees as set down in the report show that Mr. Taylor drew $25 a week in 1920 and $35 in 1921. C. H. Jenkins drew $25; J. A. Jones $25; W. B. Webb, $27.50; Amyment. Caulk, $12; Herbert Savoy $10, plus commission; J. Nelson Fortune, $11, plus commission; Benj. Gray, $6; Theresa Crawley, $3; Leon Roye, $5; W. N. Jones, $85 per month; Caroline Harris, $50 per month; H. E. Blake, $50 per month; F. D. McCracken, $50, per week. While some of these employees had only been working for the bank five months or more all of them were on the payroll when the doors were closed in December, 1921.

PROMINENT BANKERS ARE VISITING HERE

J. S. Jones, Of Norfolk, And Jesse Binga Of Chicago, Stop Off On Business Trip

ADVOCATE STATE BANK

Afro-American

Such An Institution, It Is Believed, Would Recreate Public Confidence

1/27/22

Jesse Binga, president of the State Bank of Chicago and J. S. Jones - of the Tidewater Bank and Trust Company of Norfolk, Va., arrived in the city this week.

Mr. Binga, who formerly directed the private bank of the same name in Chicago, recently incorporated it as the Binga State Bank and reports a large increase in business. He is a Catholic, and among other things remarked to C. Marcellus Dorsey that there has been no change in the Catholic situation in Chicago for the past fifteen years. He also called upon Father Dorsey and Father Uncles, friends of long standing.

Mr. J. S. Jones, who is stopping at the "Y" has organized eleven state banks in the past 5 years. He is visiting prominent business men in the city advocating the establishment of a state bank in Baltimore. To an AFRO reporter he said:

"In the wake of the recent financial and commercial reverses of our group, Baltimore offers a wonderful opportuity and a most fertile and prolific field for organizing a State Bank, under direct State supervision and with sufficient capital and paid in surplus to absorb any prospective losses that might be incurred by errors of judgment on the part of its management.

"An institution of this kind will prevent a further dissipation of the public faith and create immediately anew birth of confidence which is absolutely necessary and imperatively needed to stimulate our future commercial development.

"Banks came into being with civilization and have grown with it. The Negro can no more hope to keep up with the forward march of progress without banks, owned, controled and successfully managed by his group, than he can without churches and schoolhouses.

"The ninety four (94) state banks and trust companies in this country operated by Negroes, attest the fact that we can, must and will own, control and successfully manage banking institutions that 100% of our resources in dollars might be mobolized, organized, centralized and utilized for our needs and further advancement."

BANKER BROWN FAILS TO ANSWER CALL OF COURT TO RETURN HERE

Baltimore Afro-American 1/27/22

No Legal Steps To Enforce His Return Until After Meeting Of Creditors Is Called.

ASSETS ONLY $48,256

Liabilities Of Firm $72,367.14, And Still Increasing

T. Thomas Brown, banker, who mysteriously disappeared from Baltimore six weeks ago, failed to

answer the summons of the United States Court Monday to show reasons why he should be declared a bankrupt.

Referee Meyers in bankruptcy is expected to announce a meeting of creditors and until such a meeting is held no legal steps can be taken by depositors to have Brown return to Baltimore.

Liabilities $72,367.14

First report of the liabilities of the firm of Brown and Wingate showed that they owed $63,353, as follows:

ASSETS

Real Estate:
1114 Bolton St., $2,250; 1500 Penna Ave., $10,000; 1514 Penna Ave., $5,875; 1617 Carey Ct., $2,250; 625 Lafayette Ave., $2,300; 400 Gold St., $2,400. Total $25,075.

Chas. H. White, Film Corporation
1 Chandler motor car, $800; Office equipment, $15a.33; dark room equipment, $235.83; studio equipment, $1497.10, positive film, $3,500; negative film $2,726; raw good positive film, $50; raw good negative film, $55. Total $8929.26.

Maryland Baptist Publishing Co.: Furniture and Fixtures, $350.
Stock and Bonds, 15 shares, Big Four Coal Land Co., $1,500.
Furniture and Fixtures 1512 Penna Ave., $934.13, Easton, Md. $235.
Loans, notes, $10,346.73.
Loan, mortgages. None found yet.
Cash on Hand, $748.58.
In Bank, $129.07.

LIABILITIES

Due depositors savings, $4917.2.
Due depositors Commercial, $22073.15.
Due depositors Christmas Savings Club, $31,561.58.
Bills Payable, none.
Union Central Building Association $549.30.
Gough Street Building and Loan Association, $751.90.
Capital Building and Loan Association, none.
Mrs. Gambrill, Mortgage, $3,500.

$24,000 Missing

Since this first draft of the report was made, other items have come into the hands of receiver Harry O. Wilson which increased the total liabilities to $72,367.14.

To a representative of the AFRO-AMERICAN Mr. Wilson declared that he had no way of accounting for the $24,000 difference between the liabilities and the assets of the firm. Seemingly it went for salaries.

Asked if he believed Brown took anv of this money away with him, Mr. Wilson said he did not.

The sale of the personal effects of the missing banker including a moving picture outfit, the Maryland Voice printing establishment and the furniture at his home for $1489, when these items are valued at over $9,000 on Mr. Brown's books, will reduce the assets of the bank to $40,000.

Announcements Today or Tomorrow

Willis E. Meyers, is expected to send out petitions to creditors announcing the sale of the real estate of Brown and Wingate, and also the personal property of Taylor and Jenkins.

WILSON WINDS UP AFFAIRS OF BANKER BROWN

Baltimore Afro-American

Total Liquidated Assets Of Brown and Wingate Little Over $10,000

2/3/22

AUCTION YIELDS $2,287

Sale Of Fixtures Of Taylor And Jenkins Monday Drew Crowds

Creditors of the bankrupt firm of Brown and Wingate will be paid twenty-nine cents on a dollar, according to receiver Harry O. Wilson, who has about wound up the affairs of this firm.

Liabilities amount to $43,461, including $31,561 Christmas Savings Fund, $4,900 in the savings account and $7,000 in the commercial accounts.

The assets liquidated, amount to $10,216.16 including $7,000 received from the sale of real estate, $100 from moving pictures, $1,337.51 from chattels, $1,000 from notes and $877.65 cash in bank.

The court costs and other expenses are not yet known. When these are subtracted, creditors will get in the neighborhood of twenty-nine cents for each dollar Brown and Wingate owed them.

Beginning today an advertisement will appear in one of the daily newspapers for thirty days inquiring as to Brown's whereabouts and asking his return. Should he fail to appear at the end of this time, he will then be adjudicated a bankrupt.

Taylor And Jenkins Effects Sold

Fixtures and furniture belonging the bankrupt firm of Taylor and Jenkins brought $2,287.75 Monday. A large crowd attended the public auction and bid fair prices for the article offered.

A $2,000, 1921 model Studebaker sedan sold to a white man for $1070, a five passenger Chalmers car went to Mrs. Boston for $165, two Burroughs adding machines brought $100 each, an $800 bookkeeping machine sold for $301, coin wrapper and counter for $51, typewriter, $59, bank safe, worth $250 sold for $93,50 and a mimeograph machine for $24. The sale was continued at the East Baltimore branch where all the fixtures including desks, chairs, files, etc. were sold.

Creditors Meeting Wednesday

Willis E. Myers, referee in the United States Court, sent out the following notice to creditors this week:

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF MARYLAND IN BANKRUPTCY

NOTICE is hereby given that on December 20, 1921, EDMUND B. TAYLOR and C. HENRY JENKINS, individually and as co-partners trading as Taylor & Jenkins and as Taylor & Jenkins, Incorporated, were duly adjudicated bankrupts; and that the first meeting of creditors will be held at Baltimore City, in the U. S. District Court Room, P. O. Building, on February 8, 1922, at 3 o'clock P. M., at which time the said creditors may attend, prove their claims, appoint a Trustee or Trustees, examine the bankrupts and transact such other business as may properly come before said meeting.

To participate in the selection of Trustee your claim, properly proved in accordance with the provisions of the Bankruptcy Act of 1898, and amendments thereto, should be filed not later than 3 o'clock on the above date.

Real Estate Sold Next Month

Forty-one days after this meeting the real estate of Taylor and Jenkins will be sold, which will not include the property of C. Henry Jenkins which is held in the name of Mr. Jenkins and his wife, jointly, and therefore cannot be touched.

Efforts are still being made to get control of a piece of property recently transferred by Mr. Taylor to Thomas Smith, hotel keeper. According to Mr. Wilson, if it can be proved that the transfer was made while the firm was in danger of bankruptcy, the transfer can be annulled and the property will go to satisfy the bank's creditors. Asked why the personal and household effects of Mr. T. Thomas Brown were disposed of and not those of Taylor and Jenkins, Mr. Wilson said Brown's personal effects were sold because he was out of town and could not be found.

BANK CREDITORS CROWDED COURT ON WEDNESDAY

Baltimore Afro-American

Taylor and Jenkins With Bookkeeper Grilled For Two Hours Before Bankruptcy Referee

2/10/22

TRUSTEE IS NAMED

Harry O. Wilson Puts Up $15,000 Bond; Case Continued Until March 6

The biggest crowd that ever attended bankruptcy proceedings in the United States District Court, in the memory of the officials, squeezed itself into Judge Rose's big court room on the third floor of the Post Office building Wednesday afternoon at the creditors' meeting of Taylor and Jenkins, bankers. Referee Willis Myers, white, presided.

Fully five hundred persons filled every available seat and choked the aisles. Both members of the firm, E. B. Taylor and C. Henry Jenkins and J. Arthur Jones, bookkeeper, were put on the stand in the two hours the meeting lasted, and severely grilled by Attorney Morris Rome, white, prompted by Harry O. Wilson, receiver, and Attorney George McMechen. At the table were also William C. McCard and Clarke L. Smith, counsel for the bankrupts, but they were not called upon for advice.

After two hours of questioning, the hearing was continued until March 6th, and Harry O. Wilson unanimously named Trustee under $15,000 bond.

Liabilities $84,000

Liabilities of the firm were shown to be $84,280.16, with assets amounting to $50,781.89. The difference of $34,000 was accounted for in overhead charges, the largest item of which was $15,000 in salaries to officers and employees. Testimony brought out the fact that the main bank, on Biddle St., with a maximum of $60,000 in deposits cost $82 a week to run. Annapolis branch with $2,000 in deposits cost $30 per week, and the Caroline street branch, $64 a week to run.

Mr. Jones, testified that all money that came in was put on the book and neither of the partners pocketed any. Fifteen days before the bank closed he testified $22,000 was taken in and $31,000 taken out. He admitted that he did not have full charge of the books, and had never made out any trial balances showing the condition of the firm's business.

Mr. Taylor admitted mortgaging the property, 355 W. Biddle street to Thomas Smith for $3,000, giving him the deed as security. With the crash imminent, he said, he borrowed $2,200 additional on the same property from the Nordau Building Association, white, with Mr. Smith's consent, and $4,000 from a Mr. Jenkins, also white, paying $400 bonus for the loan. He also borrowed $1,700 from Mr. Smith early in the summer, giving thirty shares of the stock of E. B. Taylor Company as security, and borrowed $2,000 on Liberty Bonds.

Asked why the bank had loaned $6,400 to the now defunct Color Company of America, a New York firm of colored men making dyes, $2,000 to the Wonderland Park Company, $3,390 to Mrs. Lilly Jones, $2,300 to the Dunbar Film Company, which has since failed and loaned money to a number of other individuals, Mr. Taylor said that he thought the investments good at the time, but has changed his mind since.

Were Not "Easy Marks"

Both members of the firm denied that they had knowingly made fake investments with the depositor's money, had been "easy marks" for stock salesmen. Mr. Jenkins admitted purchasing an automobile out of his own funds, which he had subsequently turned over to the receiver, as did also Mr. Taylor, together with other personal property which he valued at $12,000.

They also admitted the error of tying up the money of their depositors in stocks and long time loans, and asserted that if Brown and Wingate had not failed they would have been able to pull through.

Real Estate Not Sold

Real Estate of Brown and Wingate has not been sold, Harry O. Wilson, receiver for this firm, said today. It must first be advertised for public sale, he declared, and should bring about $7,000.

Taylor & Jenkins to Pay Only 12 cents on a Dollar

Baltimore Md.

3/31/22

With assets of Taylor and Jenkins, bankrupt bankers, amounting to $54,000 on paper, Harry O Wilson, trustee, is able to liquidate only $6,000, he announced today.

Asked if $15,000 represented an estimate of the amount of assets, he would be able ultimately to liquidate, Mr. Wilson declared he did not think he would be able to collect more than $10,000. This includes, he said, even the $6,250 worth of stock of the Bankers' Fire Insurance Company, which he has not yet been able to sell.

With liabilities of $84,000 and actual assets as only $10,000 suggested by Mr. Wilson, it appears that creditors of Taylor and Jenkins will be paid only twelve cents on a dollar.

Because of low prices offered three pieces of real estate belonging to the firm were not sold on Wednesday. White people were the highest bidders. The rejected bids were $5350 for 439 Caroline street by S. Schrieber; $1550 for 505 Caroline street, by S. Schrieber; and $2450 for 323 Biddle street by S. Needles. These properties are already mortgaged for over $10,500, and when Mr. Wilson saw that he was not able to sell them, pay expenses and have something over for creditors, all bids were withdrawn.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks—1922.

WILSON TAKES IN LEWIS AND HATCHETT BANK

Smaller Institution Is Absorbed; Transfer Made On Tuesday

ASSETS ARE $11,263

None of Hatchett & Lewis Depositors Will Lose by Merger

9-1-22

Final steps have been made by hich Harry O. Wilson, the banker, takes over the banking business of Hatchett and Lewis. The transfer was made without a loss of a cent to any of the depositors of Hatchett and Lewis, who put up their personal funds that the depositors might lose nothing.

According to Mr. Hatchett, lack of business was responsible for the bank's closing.

Mr. Wilson was receiver for Wingate and Brown and Taylor and Jenkins, bankers, who failed during the last Christmas holidays. Since then he has taken over the business of Taylor and Jenkins.

As it is now Mr. Wilson is in practically undisputed possession of the colored financial field with the exception of a few building and loan associations. Several of them conduct Christmas clubs, but it is rumored that after this year Harry O. Wilson will get all of this kind of business that does not go to white banks. He is highly regarded in local financial circles.

A number of Christmas savings clubs sprung up here several years ago, but the crash of the two banks caused most of them to discontinue that branch of business.

Bank's statement

Statement of Hatchett and Lewis as of August 29th follows:

ASSETS

Cash	$3,617.00
Real Estate	800.00
udgments and Notes	900.00
Thrift Stamps	8.00
Mortgages	5.938.64
Total	$11,263.64

LIABILITIES

ue Commercial Depositors	$1785.47
" Savings Depositors	1975.67
" Christmas Savings Depositors	7502.50
Total	$11,263.64
Number of Commercial Accounts	28
" " Savings Accounts	179
" " Christmas Savings "	1283

The bank building belongs to Truly and Bertha Hatchett.

HATCHETT AND LEWIS TO CLOSE

Afro American 8-25-22

Hatchett and Lewis, bankers, will close, their building will be sold, and their business will be taken over by Harry O. Wilson, banker. Baltimore Md.

These developments whispered around for sometime, were confirmed by Mr. Wilson this week, who declared that negotiations were under way and were awaiting the return of Mr. William Lewis from the Elks Convention. Mr. Wilson added that his taking over the business of Hatchett and Lewis was dependent upon their

Lack of business was said to be the cause of the bank's closing.

assets equaling their liabilities.

Hatchett And Lewis, Bankers, To Merge With Harry O. Wilson

Baltimore Herald

8-23-22

It is definitely and reliably reported that the firm of Hatchett and Lewis, bankers, will in a few days merge with Harry O. Wilson, banker. A change in the business of Hatchett and Lewis, bankers, has been expected and freely predicted by many for some time, especially since the litigation following the rupture between the firm of Hatchett and Lewis and the Standard Benefit Society.

Bishop Ross' Son Nabbed; Bank Closed

8-26-22 10-7-22

Washington, D. C., Oct. 6.—Last week's sensation here was the arrest of I. N. Ross, son of Bishop Ross of the A. M. E. church, on the charge of irregularities in connection with money matters at the People's bank, of which he is manager. This bank is located in the Lincoln theater building on U street Northwest, and is said to have been promoted by the interests of the Bradford company, a white firm.

Opinion expressed on many sides is that when the smoke has cleared away it will be shown that young Ross is not guilty of any wrongdoing. Many of his acquaintances are recalling the fact that at the time of his linking up with the Bradford interests he was warned against his connection. The principal work of the so-called bank is reported to have been short loans to Race people.

Strange to relate, Mr. Ross is the second of the Race men connected with the Bradford interests within the last year, and both have come into direct contact with the law. James McNeely is the other.

Before his connection with the Bradford interests Mr. Ross was secretary of the National Publicity league and was also employed at the local "Y." He has always stood well in the community.

On the door of the so-called Peoples' bank a notice is posted to the effect that the bank is closed pending the auditing of the books in connection with a proposed change in ownership.

Maryland.

Steel City Banking Co. Pushes Financial Drive

Pittsburg American

The Harvest Deposit Campaign having passed through its initial week, we take this means of expressing our appreciation for the great co-operation that is being given by the public in general. We feel greatly indebted for the hearty co-operation given us by the Ministerial Advisory Board of the Steel City Banking Company and the ministers in general. Each one has played well his part in bringing the matter vividly before his respective congregations and permitting the distribution of circulars. We feel satisfied that with the continuation of such co-operation, that on Monday, the sixteenth, we shall have reached our $100,000 mark. 10-6-22

President Hunter and Vice-president, J. C. Austin, left on Monday night as delegates to the American Bankers' Association Convention that is now in session in New York City. We feel sure that much valuable information will be gathered through these representatives, which will be of untold benefit to our group from a commercial point of view. They are to return the last of the week, at which time they are to join in the great public mass meetings. We want to urge everybody to continue their co-operation with us throughout this drive.

We are glad to report that our first week's deposits ran over $20,000 and we feel sure that the second and last week will overlap by far the beginning. Let us urge every race loving man and child in Pittsburg to co-operate in this great move for racial betterment by starting an account with The Steel City Banking Company. One dollar will do it.

Arthur D. Stevenson, Cashier.

TOWANDA PA. REVIEW
SEPTEMBER 25, 1922

$100,000 FORTUNE BASED ON INVESTMENT OF $200

A bank stock dealer is responsible for the story that a Negro porter at the First National Bank of New York retired a few years ago on the accumulations of an original investment amounting to two shares of $100 par in that institution, which he acquired with his savings in 1870. He must have had considerable strength of mind to resist the temptation to sell his stock in the early '90 when it was quoted 2500 a share bid, but he was amply repaid in 1901, when the bank declared a 1900 per cent stock dividend, giving him a total of forty shares.

This stock, whose ownership carries with it an equal amount of stock of First Security Company now pays $50 a share a year and is quoted at about $1200, or a total of $48,000 market value for the forty shares. If the porter were as thrifty with his dividends, as he was previously with his wages, it is quite possible that he now has a fortune of $100,000.

The same dealer remarks that an original investment of $10,000 or $12,000 in Bankers Trust Company, when Henry P. Davison organized it, would now be worth between $140,000 and $150,000.

LANGSTON DELEGATE TO BANKERS' ASSOCIATION

C. N. Langston, cashier of the Binga State bank, was a delegate to the forty-eighth annual convention of the American Bankers' association, which is now being held at New York city Oct. 3 to 7. This meeting will consider the vital economic questions affecting the nation. The Chicago delegation, including Mr. Langston, spent one day at Niagara Falls, N. Y., and one day at Washington, D. C. While in New York city they will be the guests of the Commodore hotel, the leading Gotham hostelry.

C. N. Langston

Mr. Langston is very popular in the business circles of our Race in Chicago. He is the fourth generation to graduate from Oberlin college, Ohio, and has had 14 years' experience as an active official of the leading banks.

The Illinois State Bankers' association will be remembered as the organization that during the month of June this year adopted the Binga State bank plan for the equalization of property values and the commercial reconciliation of the races. This constituted one of the noteworthy contributions to the convention, besides putting the association on record in favor of a higher economic level of our people who have been burdened with unjust and chronic discrimination.

UNION LABORER BANK BROADENS OUT

Washington Eagle

Opened for Business—Offering Many Bargains and Safe Investments. Competent Management.

10-7-22

Business success is dependent upon the elements which one carries into his business activities—character tact, a keen knowledge of the every-day man, rugged, honesty and pleasing personality are the chief and essential requisites which make up the equipment of the successful business man. These, and more, are in the happy possession of the splendid men who have in hand the future destiny of the Union Laborers Realty and Mortgage Company, Inc., located in the Union Laborers Bank Building, corner 14th and T streets N. W. The office of this splendid company opened for business September first, last under the most favorable auspices, with Mr. Jas. W. Howard, president; Mr. S. H. Rose, vice-president and manager and Mr. Walter R. Reynolds, secretary treasurer.

S H. ROSE, Manager

Mr. Rose, the manager of the company, is a young man of ripe experience, having been connected with some of the leading real estate firms of Washington for more than ten years. Mr. Rose is in possession of all the essential qualities that make the good business man. He is a man of splendid training, having completed the grammar school in his native state, Kentucky, Hampton Institute and finally completing his education at one of the leading colleges of Ohio. In both Hampton Institute and the Ohio college Mr. Rose made a splendid record.

The company is to be congratulated upon the selection of a man so eminently and peculiarly fitted for the office to which he has been chosen. Mr. Rose is qualified from every point of view to render to the company and its patrons the very best service possible.

SALE OF BROWN, WINGATE PROPERTY IS ANNOUNCED

Baltimore Md.

Gold Street Dwelling Not Listed For Sale By Receiver Harry O. Wilson Next Week

Afro-American

BROWN STILL MISSING

4/28/22

Receiver Unable to Account for $25,000, Which Probably Went With Him

Two dwellings and two store front properties, owned by Brown and Wingate, bankrupt bankers are announced for sale on premises Tuesday, May 2nd.

They are dwellings at 625 Lafayette avenue, 114 Bolton street and store front properties at 1500 and 1504 Pennsylvania avenue. The two latter are subject to mortgages, but the dwellings are owned unencumbered by the former bankers.

Less than $3,000 in assets belonging to this firm have been liquidated by Harry O. Wilson, receiver for the firm. The bankrupts had on paper assets of more than $43,000, which shrank in size as soon as offered for sale. Some $8,000 invested by Brown in a moving picture studio and equipment, was practically thrown away. The whole studio brought only a few hundred dollars.

As soon as the crash appeared eminent, Banker Brown disappeared and has not been heard of since. With him probably disappeared $25,000, which Mr. Wilson is unable to locate in any manner whatever, but which was carried as an item among the assets. Legal authorities agree, that it is a simple matter for creditors acting thru the receiver to ask Judge Rose to issue a warrant for the missing banker, and have him brought back to face his creditors, and explain the $25,000 shortage. Feeling against Brown in the city continues bitter, and several persons thot to be the banker, have narrowly escaped beatings at the hands of irate depositors.

The dwelling on Gold Street, near McCulloh used by Brown as a residence, is not listed by Mr. Wilson as among the bank's real estate to be sold, for the reason that the house is held in the name of both Brown and his wife. The receiver, it is said, may find a way to dispose of the property and hold the money subject to further disposition by the court.

Taylor And Jenkins Creditors To Get 15 Per Cent

Creditors of Taylor and Jenkins will be paid 15 cents on the dollar in a short time by Mr. Wilson, who is also trustee for the bankrupt firm of Taylor and Jenkins. This is the first payment to these creditors and is to be followed later by a subsequent and final payment.

Asked his opinion of the statements of both E. B. Taylor and C. Henry Jenkins that they intended to repay their creditors every cent they owed, Mr. Wilson referred to the offer made Mr. Taylor either to allow him to pay his creditors back at the rate of $20 per week from the profits of his catering business conducted on the Century Roof Garden or to have the stock in his business sold to the highest bidder. Mr. Taylor sold the latter, and his share of the stock of the E. B. Taylor company was sold to Thomas Smith for $300.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH
OCT 15

Banks—1922.

Kenlucky

Bank Making Success

Cleveland O. Call 4/18/22

LOUISVILLE, Ky., April 8.—The First Standard Bank issued a report of its first year's business last week, showing a substantial growth. The statement showed the capital and surplus fully paid up with deposits in excess of $109,000.

Banks - 1922.

Kentucky

NEGROE BANKS IN A CITY OF FIFTY THOUSAND NEGROES

Louisville Courier - 9-9-22

(Supplied by Wilson Lovett, President First Standard Bank)

In Louisville, a city of about 50,000 colored people, Negro banks should have at least two million dollars of deposits. This would mean an average of $40.00 for each man woman and child. It is conservatively estimated that the colored people of Louisville have between three and four million dollars deposited in various banks in the city

A little reflection would demonstrate that this fund of from three to four million dollars belonging to colored people is loaned, for the mos part to white business institutions to carry on legitimate enterprises. Competently managed Negro banking institutions, having sufficient capital, should be the depositaries of most of this money. In other words, Negro banks, which would eventually gather into large workable funds the deposits of colored people, would be able to loan this money back to these same people for their personal needs or to colored men and women in business to assist in financing their own business.

The Function of a Bank.

First To assemble capital and make it effective—this is done by assembling capital of its own and by attracting idle capital. In the bank organization the stockholders SUBSCRIBE TO THE STOCK,—which means that they unite their private capital with that of other stockholders so that the aggregate fund becomes the Capital STOCK or capital. With this fund as a startin gpoint, the bank is ready to do business. It loans this fund to borrowers and thus makes a profit. But if the capital funds were all the bank had with which to work, it would not prove profitable, because the profits would be small. The bank, therefore, invites the public to open accounts with it, and thus assemble another fund, THE DEPOSITS, which it employs in making loans, buying securities, etc.,—so there is not only an additional fund, but another function of the bank, which is:

Second To receive deposits. Contrary to a general idea among us, the bank does not receive money for safe keeping, but receives this money to loan out to others at a profitable rate of interest.

Every bank has hundreds of applicants for loans each day. In loaning the money out it is not generally understood that banks take into consideration a number of things:

First The kind of security and character of borrower.

Second The purpose of the loan.

Third The amount and length of time.

In addition to the above, however, every bank has a duty to perform to its depositors when it comes to making loans. In other words, the customers of a bank have first call n a bank to borrow its funds and this right of a customer takes precedence over the application for a loan from one who is not a customer. Even in the case of customers, however, in the making of loans, a bank is forced to consider the average deposit and the value of a customers account to the bank.

Banks—1922.

Missouri

First Negro Banking Institution For Kansas Cities

Freeman,—

Special to The Freeman.

KANSAS CITY, Mo. — D. A. Benn & Sons, investment bankers, formerly of San Antonio, Texas, and the oldest Negro investment house in the United States, is organizing the Fort Wagoner State Bank of Kansas City, with a capital stock of $50,000. The Bank will open its doors to the public on the 15th of July, in a modern, burglar-proof bank room, one door east of the New Lincoln building, at 18th and Vine Sts.

This is the first banking institution ever opened in the State of Missouri or Kansas by Negroes. The men behind the organization are Don A. Benn, Jr., Donaldson Benn, Sr., and John D. Lott, members of the firm of D. A. Benn & Sons, Limited, who are putting an aggregated sum of $100,000 into the new banking house and defraying all expenses in connection with the orgaization, and predict immediate success for the institution.

In addition to being engaged in the investment business, they have made a careful and minute study of banking as applicable to the Negro, and white business men predict an over-subscription of stock. After one week of advertising, only $20,000 worth of stock remains to secure charter. Professionally, they recommend the stock of the new Kansas City banking institution as the best investment ever offered the Negro ivestor for potential profit possibilities.

The Fort Wagoner State Bank will put the two Kansas Cities in their proper place as cities where the Negro is doing something for the good of the race everywhere.

souvenirs and literature on the methods and policies of the enterprise. 11-24-22

It is reported that it is the purpose of the directors to develop the institution an dthe public confidence hand in hand within a reasonable period to increase the capital stock sufficiently to engage in a trust and banking business which is a great need of St. Louis.

At present the Company is capitalized at $50,000 and will make a specialty of loans ranging from $25.00 to $500.00. It is significant that the affairs of the first institution of this kind are being directed by men who have been successful in their respective lines.

The Board of Directors is as follows:

Dr. Chas. E. Herriot, President J. E. Mitchell, Vice President; Dr. W. H. A. Barrett, Vice President; Dr Geo. H. Anderson, Secretary: E. L Harris, Treasurer; Geo. W. Buckner Manager: D. W. Bowles, Frank C. Cox, Geo. U. Cloud, C. H. Greenup, Dr. C. H. Phillips, Dr. W. L. Perry, Rev. F. F. Abbott, Geo. J. Dixon, Dr. Edw L. Grant.

PEOPLES LOAN OPENS MONDAY

St. Louis Argus

First Institution Of Kind Operated By Colored In The City. Will Cater To Needs Of Small Earners.

St. Louis, Mo,

According to a statement by the management, the Peoples' Loan & Finance Company located at 2331 Market Street will begin business next Monday, November 27th. The formal opening will be observed about ten days later when the public will be requested to visit the institution and get

Banks—1922

Georgia

BISHOP FLIPPER BANK PRESIDENT

Kansas City Mo Sun
1/28/22

(By the Associated Negro Press).

Atlanta, Ga., Jan. 2.—At a meeting of the directors of the Atlanta Savings bank last Friday night, Bishop J. S. Flipper was elected President, B. J. Davis, vice President, and W. S. Cannon, third vice President of the institution. Bishop Flipper is head of the African Methodist church in Georgia.

OUR BANKING DEPARTMENT

It was our pleasure a few days ago to interview the Hon. T. R. Bennett, Superintendent of our State Banking Department, and we were very much pleased at the expressions of confidence and respect with which the superintendent held the Negroes of the state.

Mr. Bennett expressed his extreme confidence in the return of business to normalcy and his desire to protect the business and commerce of the state so far as banking laws affect it. Mr. Bennett is a southern gentleman of the old order with confidence in his state and section, and a man of large banking experience and is fully capable and willing to do everything permitted by law to protect the banking interests of the state. There is one thing he stresses above every other virtue in banking—and that is, commer honesty. The two fundamentals underlying successful banking, Mr Bennett insists, are ability and integrity—stressing above everything else common everyday honesty in dealing with the affairs of others.

Mr. Bennett stated that he wanted the Negro banks and trust and loan companies, coming under his supervision, to call on him and consult him just as freely on matters pertaining to their business as white banks, that every bank in the state came under his department, and it was his business to protect as far as possible every institution, guaranteeing to the state a safe, sound and sane banking policy; and he wanted the colored man to feel that he was a citizen and business man and entitled to the protection of the law and the benefit of his department in common with every other progressive, law-abiding citizen.

The Independent was very much pleased with the free, frank and open way the superintendent expressed himself, and we formed a very high opinion of him as an officer and a man.

In speaking of the recent failure of the Atlanta State Savings Bank—one of the two regular Negro banks in the state—the superintendent said that what has happened to this bank should not cause any more alarm among the Negroes of the state than the failure of a white bank. Banks will fail occasionally, especially where the officers are incompetent and inclined to be dishonest. He said he was anxious to have the colored people of the state understand that he had not lost confidence in their ability and integrity to the banking business because one bank had failed. He was anxious to have them build up, instead of the one displaced temporarily—a real bank—a large bank, enjoying every privilege and financial advantage of any other bank; and that if the colored people could not find a man among themselves in the state to conduct such a bank, he stood ready to go outside the state and import a colored man or call on white local bankers to assist the Negroes in every way possible in establishing a real bank—a bank able to take care of itself and to assist other similar institutions in the time of need. He said the failure of the Atlanta State Savings Bank was largely due to two causes; but to what extent these causes brought about the failure, he was unable to state until his investigation had been completed. The two causes were: Ignorance and the apparent dishonesty of the President and Vice-President; but he did not feel that the Negroes should lose confidence in themselves or their institutions because one or two of their number had defaulted or proved unworthy of the trust imposed in them. Like white men, the Negro man must learn to believe in himself and have confidence in man rather in money.

As an evidence of the Superintendent's confidence in our people, and in our ability to do things, he has appointed Mr. J. B. Watson Liquidating Agent for the Atlanta State Savings Bank—a position that no Negro has held anywhere in the country. In this position Mr. Watson represents the state—is the designated agent, acting under the superintendent in all matters of liquidating the bank's affairs, and the superintendent is hopeful that the bank will be able to pay in full every depositor, and he is moving about it in a way to realize every possible cent from the securities the bank held. He is going to make every creditor stand upon an equal footing. Where there is an excessive amount of securities held by creditors, the department will require these preferred creditors to bring their accounts into liquidation as a matter of justice to every creditor.

In view of the position of the superintendent and other leading white citizens, headed by such financiers as Messrs. W. Woods White and Hollins N. Randolph, the Negroes should, in the next few weeks, establish such a bank for their own protection and business as Mr. Bennett has in mind—a bank with a quarter million capital and surplus, ready to enter the Federal Reserve System, the Atlanta Clearing House, with a correspondent in New York and everywhere else necessary to do a regular banking business. The depositors are going to be protected, so far as lies in the power of the department, and there is no better evidence of that fact than the appointment of Mr. J. B. Watson—a colored man—as liquidating agent. There is no politics in this appointment; but it is an evidence of the fair and liberal mindness of the southern white man to give the Negro a square deal and an opportunity to honestly earn bread and butter.

We congratulate Mr. Bennett and ask our people to rally around his suggestion and help Messrs. White and Randolph establish for us a real bank in Atlanta, as a bank of this character is the pressing and urgent need of the hour.

Ross, Bank President, Is Hiding

Chicago Defender,
2/11/22

Atlanta, Ga., Feb. 10.—A scare was thrown into Atlanta's financial circle when it was announced, after many rumors, that the Atlanta State Savings bank had failed. Two big questions now trouble the citizens of the city—how shall the defunct institution be placed on its feet again, and where is its late president, J. O. Ross. It seems to have been definitely established that the crash was occasioned by official blunders and perhaps dishonesty.

It will be recalled that at Christmas time this same bank paid out in one day a larger sum of money in Christmas savings than any other Race bank in the country had ever issued. This was looked to as a remarkable sign of prosperity, especially since the depositors showed their confidence in the business by placing large amounts from their Christmas savings on regular savings accounts.

Considerable effort was expended trying to avert the doom which impended during several weeks. Faint rumors were noised abroad, but were taken in the light of ordinary small talk, until it was learned that both W. Woodwhite and Bishop J. S. Flipper were working frantically in the interest of the institution. Despite their services the bomb fell.

The patrons of the bank have become satisfied that the failure was not due to any blunders or inefficiency on the part of the directors or other officials which could not have been avoided. At first there was a disposition on the part of some to say that the men at the head did not know how to run a bank anyhow. This idea has changed and it is believed that whatever errors were made were probably wanton.

It is interesting to note that this is the only Race bank failure in the state of Georgia, a fact which compares favorably with the failure of ninety white institutions.

The bank has been placed in the hands of the superintendent of the banks of Georgia, who has appointed J. B. Watson liquidating agent with a view of taking care of depositors. They will probably receive as much or more than is usually allowed the victims of such defunct businesses. As to the reopening of the bank, little has been learned. It may be opened again under practically the same rules, or it may be taken over by a syndicate formed of some of the old partners and others who may wish to associate themselves in the work. Prompt offers of money were made by interested citizens who wished to see the work go on.

Declares Usual 8 Per Cent Dividend

Atlanta Journal
9/21/22

Waycross, Ga., Sept. 13—The annual stockholders meeting of the Laborers' Penny Savings and Loan Company was held here tonight with a large majority of its stock represented in person and proxies. The report of President Carlton W. Gaines showed that in spite of the financial depression and big railroad strike the bank had made increases in all departments. He also notified the stockholders that another dividend of 8 per cent. had been declared by the board of directors for the fiscal year ending August 31, 1922. This makes the fifth 8 per cent. dividend that the bank has paid.

Savannah Tribune

Prof. J. W. Holley, president of the Albany Normal and Industrial Institute, Albany, was elected to the board of directors to fill the vacancy caused by the death of Chas. H. MacCarthy. Telford Cooper, of this city, and a mechanic at the Atlantic Coast Line railroad shops, was also elected to the board in place of Dr. S. D. Cotterell who is now a resident of California. All the other members of the board, Dr. C C. Strickland, Valdosta; Fischer M. Mosley, Thomasville; Dr. J. H. Griffen, Bainbridge; R. W. Colson, Quitman; W. H. King, Atlanta; Dr. J. J. Creagh, E. M. Moore, Dr. H. C. Scarlett, T. C. Williams, Carlton W. Gaines, L O Golden, R W Williams and J. C. McGraw were re-elected.

Statement of condition as of August 31, 1922 as follows:

RESOURCES:

Loans and discounts	$118,956.84
Stocks and bonds	8,134.44
Real estate owned	16,025.00
Furniture and fixtures	2,913.89
Cash on hand and due from banks	14,492.27
Total	$160,522.44

LIABILITIES:

Capital stock	$ 49,797.25
Surplus and undv. profits	3,017.64
Bills Payable	4,000.00
Deposits	103,654.80
Unpaid dividend	52.75
Total	$160,522.44

WAYCROSS BANK MAKES INCREASE

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

SAVANNAH GA NEWS
OCTOBER 19, 1922

WAGE EARNERS' BANK ENJOYS CONFIDENCE

Known As Largest Negro Bank in the World

The Wage Earners Savings Bank is known throughout the country as "The Million Dollar Bank" and "The Largest Negro Bank in the World."

Twenty thousand negro depositors, conservatively representing or touching certainly half the negro population of Savannah and Chatham county, indicate just how the Wage Earners Savings Bank has reached the masses of the negro people in Savannah and southeast Georgia.

It is the pledge of its president and directors that this institution, founded, managed and supported by negroes shall meet the increasing demands for a financial institution which the negro population needs in every community where they live in large groups.

This bank has caused many hundreds of negroes, otherwise drifting aimlessly and shiftlessly through life, to turn their hard-earned, meagre surplus into home-owning, savings accounts and modest business enterprises. It has encouraged better housing, better living conditions, better social and educational provisions for the rank and file of colored people, and has stood at a sort of center of advice and counsel for all the ills of negro community life.

It has guided the affairs of other negro businesses, sometimes in other towns, and has had its reward in seeing some of these enterprises reach positions of dignity and influence in their lines. It has trained many workers for other institutions and has loaned its own trained employes whenever they could be used to aid in the launching of other institutions and the introduction of modern busines systems.

The Wage Earners Savings Bank ha assets totalling more than a million dollars, conservatively estimated, and enjoys the respect and confidence of all the leading white banking institutions in Savannah and elsewhere. In fact, Savannah people, particularly the well known financiers, have always taken a pride in the excellent showing of the Wage Earners Bank and the business standing of its official personnel, because, as they say, it illustrates the rare opportunity of the negro people to develop and advance under the more favorable race relationships existing in this community.

President Williams of the bank says: "If I had to state just the reasons why the Wage Earners Savings Bank has attained its high rating with the people, I should say that it is attributable to three things, in the main, namely: The whole-hearted confidence and faith of the common people of this community; second, the most careful and conservative managment of the bank's affairs; and third, the rare devotion and loyalty of my official family, embracing the directors and the employes as well."

The leading white citizens of this community appreciate the excellent national standing of this bank, and appreciate the business character and integrity of those at its head.

The Wage Earners Savings Bank has one aim, which is to serve the people as fully and unselfishly as possible. This bank is under the strict supervision of the state government. Its policy has always been conservative, and its takes pride in the fact that it more than complies with the law in every matter that pertains to the protection of its depositors.

In addition to all other safeguards the money in its vaults is protected by insurance, time locks and other safety devices; the officers are bonded, and there is also standing between the depositor and the possible loss of his money, the ample capital and surplus of this strong institution.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks-1922

Mississippi

NEGRO BANK REORGANIZED

3/18/22

Will Seek Aid From War Finance Corporation

Commercial Appeal
Memphis Tenn.

MOUND BAYOU, Miss., March 17.—An important meeting of the directors of the Mound Bayou State Bank was held in the office yesterday for the purpose of reorganizing the financial management of the bank.

After a thorough investigation and consideration of the affairs of the bank, the directors unanimously selected and requested Eugene P. Booze, business manager of the Farmers Co-operative Mercantile Co., to become chairman of the finance committee to have full charge of the operation of the bank for the present year.

The committee is made up of the following influential men of the community:

Eugene P. Booze, chairman; D. A. Carr, cashier; T. S. Morris, president; Orange Christmas, Jr., chairman board of directors; B. A. Green, attorney.

Immediate steps were taken to secure necessary funds for the operation of the bank from the War Finance Corporation, which has the approval of the State banking Department and the Agricultural Loan Agency of the War Finance Corporation.

The Mound Bayou State Bank was organized in 1915, and is the financial center through which the business affairs of the town and colony, composed entirely of negroes, operate their farms and mercantile enterprises. The colony was started in 1887 by Isaiah T. Montgomery, and his cousin, Ben T. Green, and since 1904, Charles Banks, formerly of Clarksdale, Miss., has given much of his time to the development of the community.

It is expected that new life will be injected into the affairs of the bank by the organization of the finance committee, composed of young active farmers and business men, which will have the hearty support of the older people of the town and colony.

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Banks - 1922

Illinois

Douglas National Bank Opens Doors

Houston Tex. Observer

Chicago, Ill. The Douglas National Bank 7/21/22 the only colored National Bank in the coutry opened its doors to the public Monday. The bank is owned, operated and controlled solely by colored business men of Chicago, and is the result of the efforts of P. W. Chavers, president and founder, aided by other far-seeing colored men.

The bank has the stamp of approval of the United States Government and will have the highest supervision that our banking system affords. It means that a new day is dawning in the financial and economic world for the Negro.

Negro National Bank Issues Currency Bills

Savannah Tribune 9/21/22

Chicago, Ill., Sept. 20th (Associated Negro Press)—you really can't blame Chicago for being "cocky" these days. She has again beaten the entire country to the wire of a genuine scoop. Currency bills with a purchaseable value of $5 and $10 have been issued by the Douglass National Bank and are now part of the money circulation of the United States of America. Anthony Overton, the bank's president emjoys the signal honor of being the first Negro in this country, at least, to sign his name to a bank note as the executive officer of a national banking institution. A number of people here are framing the bills. Douglass National Bank started business July 1st and recently received its 99-year charter under the 1922 act.

SEEKS TO CREATE STRONGER TIES IN FINANCIAL WORLD

Banker Binga Sends Strong Message to Secretary of Illinois Bankers' Assn.

Chicago Defender 6/24/22

The following telegram was sent by Jesse Binga, president of the Binga State bank, 36th place and State street, to M. [illegible]tinger, secretary of the Illinois Bankers' association, which met in convention June 22 and 23 at the Jefferson Hotel, St. Louis, Mo. The purpose of Mr. Binga's massage was to create stronger ties of co-operation between the two races for the good of both financially and industrially. It reads:

"At this time America's welfare depends upon the attitude of her financial leaders toward all within America and toward the resources of all within America. We cannot succeed if we ignore even the smallest fraction of the nation if it has resources for the nation. Every man's dollar is our dollar and we have to get it and we have to make it work.

"The Binga State bank represents a Race which is over twelve million strong. We have come through slavery, the most severe training school any people could be enrolled in, and emerged therefrom safely. We have worked with the people of this nation in everything American and we intend to continue doing so, so long as the people of the nation are willing to work with us.

"The Negro is an industrial people. He furnishes two-fifths of the brawn and muscle of America; our wages return to whomsoever has the proper equivalent for those wages. You may get the Negro's dollar, but the question is, Are you getting all you should from the Negro?

"Should we not utilize to the extent of reaping millions out of him instead of getting merely thousands? Should we not develop the Negro in his desire for economic happiness to the extent of rendering his possessions worth a million instead of a thousand? That means more for your bank and for all the business institutions dependent upon it.

"I admit that the Negro is not fully developed in business. He is at the same stage that your ancestors were during the opening of the Victorian era; but he is today the most promising undeveloped commercial material in America.

"He is striving to establish businesses with his savings. He is awakening to the value of a dollar. In Chicago alone, the Negro has approximately $15,000,000 in local and loop banks. He has grown within the past five years from 500 business places to 3,000. The Negro has lost in the past two years $3,000,000 in poor investments and worthless stocks. It is the cry of the post-war Negro and the cry that the patriotic element of America should heed, and also the man who desires to profit justly.

"The Binga State bank has taken upon its shoulders the task of developing the Negro commercially. We intend that the black man's dollar shall be for the benefit of all the nation and that the black man shall do his share in the commercial development of the land of the Stars and Stripes.

"Are you with us? Will you thwart us in our desire to aid America and to render as much to the general coffer as you render?

"It is this that the Binga State bank teaches, the sound doctrine that prosperity and happiness can come only through good will, industry and thrift, and the desire to aid our neighbor regardless of race, color, creed or previous condition of servitude."

NATIONAL BANK OPENS DOORS SAT.

Chicago Whip

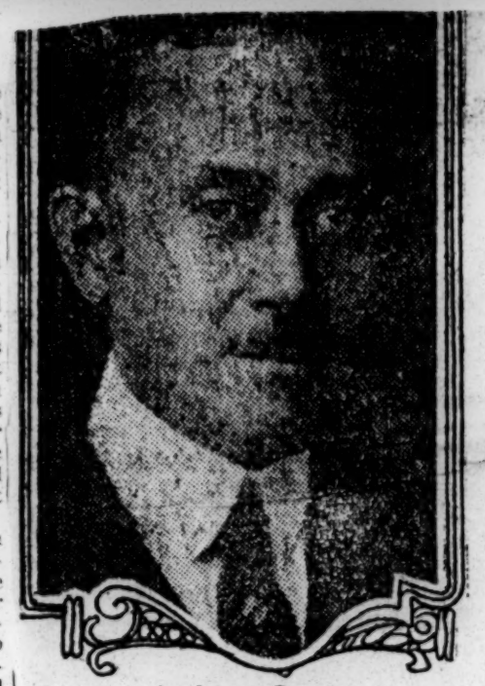
Overton President Of New Institution Prominent Citizens On Board

7-8-22

On last Saturday, July 1st, the Douglas National Bank of Chicago, State at 32nd street threw open its doors to the public and stand at the first national bank to be operated by black people of America. Capitalized at $200,000.00 with a surplus of $10,000.00, duly authorized by their charter No. 12227 over the signature of Comptroller of Currency, D. R. Crissinger on June 27th, and a member of the Douglas National Bank stands as a monument to racial achievement.

Anthony Overton President

Anthony Overton, head of the Overton Hygenic Company, reputed to be one of the wealthiest and best business men in the country is the head of the newly launched institution. Mr. Overton in interview said that the bank would be conducted along the lines of the largest banking institutions of the country and would be strictly business-like in every respect. This policy will be carried out regardless, assuring all who have dealings with the bank that their transactions could not be handled better at any other institution.



Anthony Overton

To Build New Building

The present location of the bank is at 32nd and State streets, pending the building of the new home at northeast corner of 36th Place and State, which four story fireproof structure will be completed before December of this year. The Continental and Commercial Bank will be the Chicago correspondent until the Douglas Bank is made a member of the Chicago Clearing House. Though open and ready for business, the bank will hold its formal opening on July 12th when friends and the public at large are cordially invited to visit the bank and receive souvinirs. Business men and others have congraulated Mr. Overton on the success of his undertaking and feel sure that the new bank will be a decided asset to the community.

NATIONAL BANK TO OPEN SOON ON SOUTH SIDE

Chicago Defender 7-8-22

Pioneer Institution to Have Formal Opening July 12; Overton Is Head

The formal opening of the new Douglass National bank of Chicago will take place on Wednesday, July 12, and the occasion will mark an epoch in the banking activities of our people, it being the first Racial institution of the sort to operate through a charter issued by the United States government. The Douglass National bank has already opened for business and the volume of banking which has been done since July 1 speaks well for the interest being taken in the bank by the people of Chicago. Members of the Race and the public in general are cordially invited to attend the opening on the date mentioned. The present location, corner of State and 32d streets, is a temporary one, as plans and specifications are already being incorporated for a fine building at 36th place and State street, the building to be ready for occupancy about the end of the present year.

The officers of the Douglass National bank of Chicago include some of the most prominent members of the city's professional, mercantile and civic life. Anthony Overton is president and the members of the board of directors are S. A. T. Watkins, P. W. Chavers, Maj. R. R. Jackson, Rev. J. W. Robinson, Dr. E. S. Miller, George Rambo and Anthony Overton. The bank is capitalized at $200,000, with a $10,000 surplus, and its connection with the Continental and Commercial National bank of Chicago—one of the greatest banking concerns in the world—is as fine a guarantee of stability as any that could be offered by a banking institution of any sort. There is every reason to expect that the Douglass National bank of Chicago will, in the near future, take high rank in financial circles. It is a safe concern and one which should get the support of our people as well as that of all who are doing business on the South Side. Complete information regarding plans of operation, etc., can be had by calling personally or by making an engagement by phone. Call Victory 6351.

ONLY NATIONAL BANK OF COLORED PEOPLE OPENED

Chicago Tribune 7-1-22

The only national bank in the United States in which all stockholders and officers are colored men and women opens today at 3201 South State street. It is the Douglas National bank.

ANTHONY OVERTON

Anthony Overton, head of the Overton Hygienic Manufacturing company, is president. Other officers are Maj. R. R. Jackson, Second ward alderman, vice president; the Rev. J. W. Robinson, pastor of St. Marks M. E. church; S. A. T. Watkins, attorney; Dr. E. S. Miller, and George Rambo, directors.

The permanent home of the bank is to be at 36th and State streets, where it will occupy part of a four story

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

building; to be erected later.

BANK AT MOUND BAYOU CLOSED BY EXAMINERS

Cashier Held at Cleveland in Default of Bond.

Commercial Appeal
7/1/22
Memphis, Tenn.

MOUND BAYOU, Miss., June 30.—D. A. Carr, cashier of the Mound Bayou State Bank, of Mound Bayou, was arrested and lodged in jail at Cleveland, Miss., in default of $5,00 bond for alleged misappropriation of funds in connection with the closing of the bank, which was ordered Thursday by E. F. Anderson, chairman of the state board of bank examiners.

Mr. Anderson arrived here on the afternoon train Wednesday, accompanied by George B. Shelby of the Shelby Citizens Bank & Trust Company, and took charge of the bank. After checking the recent audit made by W. Q. Sharp of Jackson, Mr. Anderson held a conference with the directors and it was decided to issue notice closing the institution.

E. P. Booze and B. A. Green were appointed special agents in charge of the bank under direction of the state banking department. Shands, Elmore & Causey, attorneys at Cleveland, were selected to look after the legal affairs.

The following notice was posted on the doors of the bank by Mr. Anderson:

"The Mound Bayou State Bank is closed by order of the board of examiners. The closing may be temporary only. The directors are working on a plan of reconstruction submitted by the board of bank examiners. If their efforts are successful to the point of putting the bank in a strong position it will be reopened for business. The citizens of the community are requested to render every possible assistance."

CHICAGO ILL NEWS
JULY 1, 1922

COLORED FOLK OPEN OWN NATIONAL BAN

Chicago Concern First Country to Get Washington Charter.

Opportunity for hundreds of young negro business men is seen in the opening of the Douglass National bank, first negro bank in the United States to receive a national charter, according to P. W. Chavers, vice-president of the new institution. The Douglass National bank opened its doors for business at 9 o'clock this morning when Mr. Chavers [illegible]

ANTHONY OVERTON.

turned from Washington with the long sought charter.

"For many years after emancipation the colored man was content to strive for education," said Mr. Chavers. "Education is the finest thing in the world and is just as much needed now as ever but we have passed through the primary stage of development when education by itself was sufficient reward.

Lack of Capital Hinders.

"Now we are turning out hundreds and thousands of college graduates from various institutions. What are they going to do with the education for which they have struggled? Most of them are forced into subordinate positions by the lack of capital to undertake a sound and constructive business. One of the ablest young college graduates I know is a Pullman porter and another is a clerk in a store. It is all right for them to begin at the bottom; that is where we all ought to begin. But without capital they will have a hard time in rising above those positions.

"Now hand in hand with this great need for capital by the young colored business man is a great need by the colored people for safe investments. We [illegible]en tricked by every sort of confidence man, gold brick artist and fake stock salesman in the country.

"The solution of both problems is the same; they will be solved by the rise of safe, conservative banking institutions owned and operated by our race. We understand our own people and we know how to trust them and when to trust them. This cannot be done all at once, it will take time. All my life I have had in mind the ideal of starting a national bank for the benefit of our people and the moment when that charter was authorized in Washington was one of the happiest in my life."

No Innovations Coming.

"We are not going to rush into any innovations in the banking field," said Maj. R. R. Jackson, alderman from the 2d [illegible] who is second vice-president of the institution. "This is the first national bank ever organized that has colored men as officers and directors and there is too much at stake to move quickly. We expect to do a sane, conservative, reliable banking business and grow with the confidence of our people."

Anthony Overton, head of the Overton Hygienic company, is president of the bank. The Rev. J. W. Robinson, pastor of St. Marks M. E. church; S. A. T. Watkins, supreme attorney of the Knights of Pythias; Dr. E. S. Miller and George Rambo are the other members of the board of directors. The bank is located for the present at 3201 South State street but the final location will be in a four-story building to be constructed at 36th and State streets. The institution has a capitalization of $200,000 and a surplus of $10,000.

RACE CAPITAL ERECTS PRETENTIOUS BANK BUILDING

Wilmington Advocate
Wilmington, Del.
12-2-22

(By the Associated Negro Press.)

CHICAGO, ILL., Nov. 29.—Anthony Overton, president of the Douglass National Bank, and the Overton Hygenic Company, has begun the construction of a magnificent four-story business block at the corner of State street and 30th Place.

The building has a large frontage on both streets, and will be one of the show places of the South Side when completed. The building is to cost $225,000. The Douglas National Bank is to occupy the first floor. The other floors will be used for offices.

This building is the first of a number of great business structures to be erected on the famous South Side in Chicago, where Colored capitalists are holding sway. Another structure soon to be erected to cost more than a half million dollars is the Stratford Hotel and Theatre, Indiana avenue and 36th street.

It is predicted that during the next two years that more than $5,000,000 will be invested by Colored capitalists of Chicago and from other states, in construction and business enterprises in Chicago.

The Woodman of Union, with home office in Hot Springs, Ark., according to reliable information, contemplates the erection of a $100,000 office building in Chicago. One of the newspaper plants contemplates increasing the height of its structure to eight stories, and the Nile Queen Corporation has practically completed arrangements to greatly increase its manufacturing space.

DOUGLASS BANK'S AFFAIRS THROWN INTO U. S. COURT

Chavers Charges Investigation Is Needed; President Defends Institution

Chicago Defender
11-25-22

Affairs of the Douglass National bank, the only Race institution of its kind in existence, were thrown into a federal court Wednesday morning with the filing of a bill charging that the bank is insolvent, that its charter was fraudulently obtained, and that a move is on to unfairly and illegally dispose of its assets.

The case was brought up before Judge Carpenter.

Filed by Chavers

The bill was signed by P. W. Chavers, formerly president of the bank.

In the petition Mr. Chavers charges that the officrs of the bank are planning to float a bond issue totalling some $175,000, practically all of the bank's capital, for the construction of a building at 36th place and State streets, for the Overton Building company, whose head is Anthony Overton. Mr. Overton is also president of the Douglass bank.

Subscribers, it is asserted, who paid for part of their stock were denied an opportunity to complete payments and all of the unpaid for stock, without notice to the subscribers therefor, is alleged to have been sold to white men for $105 a share, instead of $130 as paid by Race subscribers.

False representations are said to have been made to the comptroller of currency in Washington when the charter for the bank was secured.

Anthony Overton, president, R. R. Jackson, S. A. T. Watkins, Dr. Edward Miller, A. L. Young and the Rev. J. W. Robinson are named as defendants in the bill.

The petition was filed through Major A. E. Patterson and the law firm of Hoyne, Barnhart, McKay & Niemeyer after investigation by the Keystone National Detective agency.

Charge Absurd, Jackson

Robert R. Jackson, member of the city council and one of the defendants, characterized the plea for a receiver as absurd, holding the suit to be the "work of a disgruntled aspirant for the presidency of the institution."

Mr. Overton, president, agreed with Mr. Jackson. He explains that he was induced to take charge of the bank's affairs after Chavers had struggled for a year and it became evident he would not succeed. A Race man capable of financing the venture was sought, and Overton declares he agreed to supply the money on condition that he should be president. Chavers wrote his resignation as president, submitted it to the directors, and moved for the election of Mr. Overton.

National Bank Solvent

Savannah, Ga. Journal
12-2-22

Chicago, Dec.. 19—A petition for a receiver for the Douglas National Bank, said to be the only national bank controlled by Negroes, was dismissed today in the federal District Court at the instance of the petitioner, P. W. Chavers. The bank was declared fully solvent by the controller of the currency.

Savannah, Ga.

DOUGLAS NATIONAL, 2ND NEGRO NATIONAL BANK IN U. S. CLAIMED INSOLVENT BECAUSE OF ALLEGED FRAUD IN PROCURING CHARTER.

Dallas Express—Dallas, Texas
12-2-22

Chicago, Ill., Nov. 30—A suit was filed by P. W. Chavers, a stockholder, through Maj. A. E. Patterson and the law firm of Hoyne, Barnhart, McKay & Niemeyer, last Tuesday, against the Douglas National Bank, Thirty-second and State streets, heralded on its organization four months ago as the 2nd Negro national bank in the country.

Federal Judge Carpentier was asked to take charge of the assets and to wind up affairs. A petition filed in the Federal Court charges the bank is insolvent and that a move is on to dissipate its assets.

Officers and directors, the petition charges, have conspired to invest $175,000, practically all of the capital, in a bond issue floated by the Overton Building Company.

Anthony Overton, president of the bank, is said to be also head which is selling bonds for the erecof the Overton Building Company, tion of a business building at 36 place and State streets.

The petition charges the charter was fraudulently procurred from the comptroller of currency by false representations.

Subscribers for stock, the bill asserts, white were denied an opportunity of completing payments, and it was sold to a white syndicate for $105 per share, whereas the subscribers agreed to purchase it at $130 per share.

Operatives of the Keystone National Detective Agency were employed to gather evidence.

Officers of the bank include the Rev. J. W. Robertson, R. R. Jackson, S. A. T. Watkins and Edward Miller. Deposits are about $75,000.

Judge Carpenter reserved his decision pending an investigation of the alleged irregularities. Bank officials deny the institution is insolvent and, it is said, charge Chavers, who organized the bank, with conspiring to wreck it because he was not elected President. Chicagoans who have taken pride in the institution are rallying to its aid.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks - 1922

NO LOSS OF CONFIDENCE.

New York Age 2/11/22

The recent failure of two or three banks and other institutions conducted by members of the race in various sections of the country should not cause undue apprehension and consequent loss of confidence in other institutions of the same sort. While dishonest practices may have played a part in some of these failures the greater number were probably due to inexperience or errors of judgment that are to be expected in business ventures of this character.

The people of the race should continue to manifest confidence in the greater number of their banking and other enterprises that have demonstrated in their past conduct competent and honest management. These worthy institutions deserve the support that they have received in the past and should continue to receive it. The loss of confidence by depositors and members of such enterprises would only tend to create a panic and bring about conditions that would jeopardize their future prosperity.

There is, however, necessity for additional caution in the starting of new enterprises, both on the part of their promoters and on the part of those who are asked to invest their money in such schemes. Care should be taken to thoroughly canvass the field before starting a bank or other enterprise requiring the investment of capital. A second institution of this sort should not be started in a community that already possesses one until not only the need for the second has been firmly established, but also the capacity of the community to support a second enterprise of the same sort.

Confidence in our own institutions should be encouraged, but at the same time caution should be exercised, so that this confidence is not abused. Confidence and caution should walk hand in hand in money matters.

NEGRO BANKS BRING RESPECT OF WHITES AND RACIAL PRIDE

N Y C WORLD
AUGUST, 6, 1922

Twelve Million Dollars Is Approximate Resources of 69 Institutions Run by Blacks.

BARBER ORGANIZES BIG INSURANCE COMPANY.

During Past Fiscal Year 25 of Such Concerns Paid $3,072,189 in Claims.

Lester A. Walton, one of the leading Negro newspaper men of this country, has written a series of five articles for The World on the status of the colored man in the South, with special reference to the effect of his participation in the World War on his condition. The World publishes the third article to-day.

Mr. Walton is a graduate of St. Louis schools, and has been until recently managing editor of the New York Age. He was a member of the Military Entertainment Service in the war. He accompanied Dr. R. R. Moton, Principal of Tuskegee Institute, on his mission to France to talk to Negro soldiers, and also reported the Peace Conference.

By Lester A. Walton.

There are sixty-nine Negro banks in the United States, with combined resources estimated at $12,000,000. Sixty-one are in the South.

There are twenty-five Negro insurance companies in the United States, with assets aggregating $6,389,198.59. Twenty-one are in the South.

These facts and figures are apt to startle the average reader, who is left to form an unbiased opinion of the Negro in the South from what is published in the daily press about lynchings, crime and race disturbances, in which the Negro prominently figures; from sensational articles of this character correct conclusions are supposed to be drawn, with respect to race relationship.

Negro banks have enjoyed a longer existence than Negro insurance companies. The first bank of its kind was opened in the early eighties. Twenty-five years ago insurance companies owned and operated by Afro-Americans were practically unknown.

Virginia is known as the home of the first Negro bank. It was established at Drake's Branch, Va., near Richmond, and opened in the home of the founder and President, who served in various capacities from cashier to porter. The bank's first day's deposits amounted to $100. From this unauspicious beginning blossomed the True Reformers' Bank, located for many years in Richmond.

The Alabama Penny Savings Bank was next organized in Birmingham, and was a virile and influential institution. Shortly after the death of its founder some years ago the bank closed its doors. An elevator-building, tenanted by business and professional men of the Negro race, known as the Alabama Penny Savings Bank Building, and situated in the business section of the city stands as a monument to one of the South's first Negro banks.

Virginia Leads in Banks.

Virginia also leads to-day in the number of Negro banks, as eighteen are doing business under the supervision of the State Banking Department. North Carolina follows with ten, Georgia eight, Texas five, Tennessee, Maryland and Pennsylvania four, South Carolina, Florida, Illinois, Mississippi and the District of Columbia two, while Alabama, Kentucky, Michigan, Oklahoma, Massachusetts and West Virginia are each credited with a race bank.

During the year of 1921, four Negro banks reached the million dollar mark in resources. Claiming this distinction were the Solvent Savings Bank of Memphis, Tenn.; Metropolitan Bank and Trust Company, Norfolk, Va.; Wage Earners Savings Bank of Savannah, Ga., and Brown & Stevens of Philadelphia.

For a people removed little more than a half century from slavery to own and manage million dollar banks is truly a praiseworthy commentary on Negro progress; and in such an unrivalled accomplishment are seen the awakening of a race consciousness and manifestations of a growing confidence on the part of Negroes in Negro business.

I have used the phrase "growing confidence" advisedly. What Negroes have on deposit in race banks does not fully represent the amount of money they have deposited in banks under white management. In Norfolk, Va., Negroes have between $1,000,000 and $2,000,000 in banks conducted by members of their race while between $5,000,000 and $7,000,000 of their money is said to be in white banks. A similar ratio is said to obtain in other cities where there are white and colored banks.

The United States Department of Labor recently sent out questionnaires to locate the number of colored depositors and the amount of the deposits in savings banks. The investigation was confined strictly to industrial centers in the Northern and border States. The direct object of this study was to ascertain whether or not the Negro was successfully weathering the industrial depression.

Some difficulty was experienced in getting at the facts, due to the rule of many banks not separating the accounts. From 350 institutions to which the United States Department of Labor sent questionnaires, good bookkeeping replies were received from sixty-eight. Of the sixty-eight banks some were under purely racial capitalization, but white banks predominated.

The answers were sufficiently typical to reach the following deduction: That the amount credited per capita was $80 on December 31, 1921, and $78 on April 30, 1922, showing that during the present crisis each colored depositor had withdrawn from his savings account the average amount of $2. Surely, the Negro depositor cannot be classed as an alarmist during these times of financial stress, when disconcerting reports are in circulation regarding bank failures, bucket-shop smashups and the bursting of get-rich-quick bubbles?

The Negro bank wields a potent influence for good. It encourages thrift, carrying its message directly into the home. The person who learns to save and has money in the bank invariably becomes a good citizen. Imbued with higher ideals and aspirations, he becomes a helpful force for good in the community instead of a potential charge on the public.

Negro banks have been a God-send to the farmer, the Negro desirous of owning his own home and those lacking sufficient capital to embark in business. It has been the pleasant mission of the race bank to come to the rescue and furnish the necessary financial aid.

White Bankers Co-operate.

Too much credit cannot be given white bankers in the South for the moral and financial support they unstintingly render colored bankers. Many a crisis has been averted, thanks to the timely assistance of the Caucasian banker. The support and encouragement accorded colored bankers by white financiers and State officials furnish an outstanding example of co-operation between the races in the Southland.

Negro insurance companies have come into being on the wings of race prejudice. Seldom have white banks refused deposits from colored citizens; but white insurance companies have, and to this day show a disinclination to accept colored policy holders, setting up the contention that he is a bad risk in that he is constitutionally predisposed to pulmonary diseases. Some white companies have admitted Negroes until reaching the stage of opulence; then the adoption of a discriminatory policy.

Until small industrial insurance concerns began to operate in the South a quarter of a century ago, the mass of Negroes took advantage of the insurance feature offered by fraternal bodies. These benefits, however, were in the form of insurance money sufficient to defray funeral expenses.

On April 1, 1899, the North Carolina Mutual Life Insurance Company was organized at Durham, N. C. It was the first Negro mutual life insurance company to operate on the regular old line, legal reserve basis. Today there are six such companies. The other five are the Standard Life of Atlanta, Ga.; Mississippi Life of Memphis, Tenn.; National Benefit of Washington, D. C.; Liberty Life of Chicago, Ill., and the Supreme Life and Casualty of Columbus, O. The latter is the first colored insurance concern to enter the casualty field.

A legal reserve company is different from the ordinary industrial company in that it maintains in liquid securities a fund called the reserve that is sufficient to meet all immediate claims, and which will mature to an amount sufficient to meet all future claims. The reserve is estimated by the actuary according to the laws of the State in which the insurance is in force. A definite percentage of the reserve, a sum large enough to meet immediate losses, is deposited with the Insurance Commissioners of one or more of the States in which the company does business.

The largest reserve maintained by a Negro company is $1,199,745, which the North Carolina Mutual Life Insurance Company has set aside in gilt-edge liquid securities for the safety of its policyholders.

Has Millions in Reserve.

The latest statement issued by the North Carolina Mutual gives the following information: Annual income [illegible]; $34,000,000 insurance in force; assets over $1,500,000; $650,485.52 invested in mortgage loans; employs 1,500 people.

The Standard Life Insurance Company comes next with nearly $21,000,000 insurance in force, assets of more than $1,500,000, and a total income amounting to $1,056,675.73.

Two successful Negro insurance companies not operating on the old line basis are the Southern Aid Society of Richmond, Va., and the Atlanta Mutual of Atlanta, Ga. The latter was organized by a Negro barber who conducts the finest tonsorial emporium in Atlanta and one of the finest in the South.

There is much truth in the statement made by a prominent colored

DIVISION OF BEHAVIORAL SCIENCE RESEARCH

nsurance man at the last session of the National Negro Business League that Negro insurance companies exercise their strength along channels which make for race advancement and race pride. In 1921 the North Carolina Mutual made loans to Negro farmers amounting to $280,000, while the Standard Life has out $30,000 in collateral loans to Negro business.

The Negro insurance comapny is rendering another valuable service. It is winning respect and confidence for the Negro among representative white men of the South by investing large sums in Liberty, State and municipal bonds. There could be no greater expression of confidence in the stability of the affairs of a nation or a community than by the purchase of bonds put on the market by that nation or community.

An idea of what the North Carolina Mutual Insurance Company thinks of its National and State and municipal Governments may be gleaned from the following list of bonds owned by the company Dec. 31, 1921:

Name.	Par value.
N. C. State Bonds	$41,000
Bishopville, S. C., Sewer Bonds	5,000
Florence City, S. C.	10,000
City Norfolk Appropriation	5,000
Henry County, Virginia	5,000
South Carolina State School	16,000
Greenville County, Pelham	4,000
Florence, S. C.	800
Bamberg, S. C.	5,000
S. C. State Redemption	10,000
S. C. State Refunding	10,000
Clinton S. C. Street Imp't	1,000
Columbus Co. N. C.	10,000
Oxford N. C. Street	8,000
Iredell C. Road Imp.	17,000
Louisburg Street Imp	32,000
Liberty Loan Bonds	5,000
Liberty Loan Bonds	98,000
Liberty Loan Bonds	1,000
Real Estate Bonds	273,775

Figures compiled by the Department of Labor bring to light there are twenty-five colored insurance companies covering life, health and accident. Four home offices are in North Carolina, four in Georgia, two in Kentucky, Pennsylvania, Louisiana, Florida and Virginia, and one in the District of Columbia, Arkansas, Ohio, Illinois, Tennessee, Maryland and South Carolina, respectively.

Paid $3,072,189 in Claims.

During the past fiscal year these companies paid insurance claims of colored policy holders and beneficiaries of the United States in a total amount of $3,072,189. The companies employed 6,575 persons, composed of 527 clerical employees, 3,968 field agents, 1,523 medical examiners and 557 miscellaneous employees to whom was paid a monthly amount of $257,728.10, either in salaries or commissions.

I have written this article with some misgivings; in fact, somewhat reluctantly. My hesitancy to discuss at length the subject of "Negro Banks and Insurance Companies" is due to an experience I had several years ago while a member of the Board of Directors of a colored institution. The board was composed of white and colored people. On one occasion a colored member, in a desire to favorably impress the wealthy white members anent the progress being made by his race, glowingly referred to the amount of property owned by Negroes in Greater New York. He waxed enthusiastic in telling of one home in particular on the Hudson, costing thousands of dollars.

Next day I received a letter from a white member with whom I served on the Finance Committee, suggesting that as there were so many well-to-do colored people in New York it would be a fine idea to delegate to the Negro directors the responsibility of raising most of the funds, which previously had been shouldered by the white directors.

It took me nearly two weeks convincing some of the white members that a wrong interpretation had been placed on the statements of my colleague, which I characterized as too general. I finally brought them around to my way of thinking that the institution was doomed to become a thing of the past if different arrangements in securing finance for the institution were made.

I find the white man's psychology relative to things Negroid assumes a peculiar twist. Estimates formed usually are from one extreme to the other. Seldom is a happy medium reached. So, if a Negro applies for a job, do not think of Negro banks and insurance companies and say to him: "Nothing doing." Remember, that despite Wall Street, poverty and want stalk about among white people everywhere; also remember that the Negro needs a helping hand at all times.

This article was written with a view to showing the heights to which the Negro has reached in the realms of finance; but it does not necessarily follow that each of the 12,000,000 in the United States is a prosperous banker or insurance magnate.

BIG BANK INCREASE

Nashville Globe
Nashville, Tenn.
11-10-22

Citizens Saving Bank Statement Shows Seventy Thousand Gain

MONTHLY MEETING OF THE BOARD OF DIRECTORS WAS HELD LAST WEDNESDAY—WELL ATTENDED

More than Seventy Thousand Dollars increase was shown by the statement filed by the Citizens Savings Bank and Trust Company for the close of business November 1, 1922, made to the State Banking Department. This information was gained at the directors' meeting held last Wednesday night in the Bank's director's room in their present quarters at the corner of Fourth Avenue North and Cedar Street. The report shows in its resources actual cash on hand and due from bankers on demand, of $40,450.50. It has U. S. Government Bonds, War Savings Stamps and other Bonds of over $71,250.00, with loans and discounts running over $51,000.00. The total resources of the bank as shown by this statement runs $185,443.40. This, according to the president of the bank, is the biggest statement ever made by the Citizens Savings Bank since it was organized nearly twenty years ago when it was formerly known as the One Cent Savings Bank. The bank's statement further shows undivided profits less expenses paid, together with a surplus fund of nearly $10,000.00. Every member of the Board of Directors who was present at this meeting expressed themselves as highly pleased over the results. They predicted that at the coming annual meeting of the stockholders that is to be held the second Monday night in January, unless otherwise provided in a call, will cause much jubilation, as the president feels that this wonderful increase has been due much on account of the modern equipments, new quarters and better location. Much activity has been directed towards the bank in the past twelve months. One of the pleasing features has been the increase in the savings accounts, which, according to the report, now go nearly $50,000.00. Every member of the Board of Directors and every officer of the Institution has been paying special compliments to themselves upon the unusual amount of confidence placed in the Banking Institution as a safe enterprise and as a pioneer in Negro Banking Concerns in the State of Tennessee. It is expected that more than fifteen or twenty thousand dollars worth of improvements will be made in the near future to the already sumptuous quarters now occupied by the bank, and that the extension of the "Banking By Mail Department" will be about over with the 1923 program for larger and better bnaking facilities.

MAJOR R. R. WRIGHT DELEGATE TO AMERICAN BANKERS' ASSOCIATION

Christian Recorder
Phila. Pa. 10/19/22

President R. R. Wright of the Citizens' and Southern Banking Company of Philadelphia, was a delegate to the American Bankers' Association which met in New York last week, at which were present ten thousand representatives of American banking interests, from every section of the United States. Owing to the present condition of the world's finance, this was regarded as the most important meeting the American Bankers' Association has had for years, and leading fianciers from foreign countries were also present.

Major Wright was the only colored banker in attendance. As president of the National Negro Bankers' Association he was very cordially received, and his plans for encouraging thrift among colored people and building up Negro banking institutions were heartily approved. The Major has suggested that the week of January 1st, which is the 60th anniversary of the emancipation of the slaves, be THRIFT WEEK for the colored people throughout the United States, and that every Negro be urged to deposit something in a colored bank if possible during that week. Said the Major:

"I am planning to make a tour visiting all the colored banks in the country for the purpose of getting more thoroughly acquainted with them, and their operations on their own grounds, and to help form a working agreement between these bankers helpful to themselves and to bring them into closer contact with the great army of American bankers. While our people do not handle many large affairs, they do as wage earners, and professional people, handle an enormous amount of money, and their interests are growing every day. A very modest estimate of the income of Negroes in this country would be $3,000,000,000 a year. If it were possible to save ten per cent of that, it would mean saving $300,000,000 a year. If only one-third of that were saved in Negro banking institutions, that would mean $100,000,000 a year. What this would do in helping to promote Negro business, organizing them on a larger scale, buying homes for our people, giving imployment to our young men and women who are graduating from our colleges, building up confidence among our people, no man can estimate.

"It is not more money we need, but more organization of this money."

Major Wright stated that Lincoln emancipated the Negroes' bodies, but their money has not yet been emancipated. "Most of our people's money is used not to build business for themselves, or to buy homes for themselves, or to give lucrative positions to their own children, but to the white people, who have organized the finances of the country. It is the Negro banker who must help the finances of the Negro race.

"One of the things which we are going to do, and which I am going to have all the Negro bankers co-operate with, is the forming of a great trust company which will handle the affairs of our people all over the country. As they are migrating now in large numbers all over the country this is a great necessity. We are forming the Citizens' and Southern Trust Company with a capitalization of $500,000: we have already subscribed nearly $150,000 of that amount. Subscribers come from many different states of the Union. Among the directors are: Bishops L. J. Coppin and W. H. Heard of the African Methodist Church: Hon. W. S. Scarborough, former President of Wilberforce University; R. R. Goode, head waiter; Frank Hopkins, merchant tailor; L. B. Thompson, contractor; J. Robert Saxon, head of the Union Mutual Insurance Company; E. W. Thornton, financier; N. W. Collier, college president, and others.

"That our plans have the best foundation is proved by the fact that we have secured as an advisory board, some of the ablest white financiers of the country: E. P. Passemore, former governor of the Federal Reserve Board, and president of the oldest banking institution in the country; Asa S. Wing, president of the Provident Life and Trust Company; Elmer G. Parsley of Parsley Brothers and Company, Bankers, have given many hours of their time in consulting with us, in order to get the foundation of our trust company on the most solid basis. Our first meeting of organization was held in the board room of the Bank of North America. The Metropolitan Life Insurance Company has also given us substantial pledges of assistance, and at my request entertained in the Metropolitan office rooms in New York City, the Bishops and General Officers of the African Methodist Church last June."

Major Wright was one of the most popular men in the Bankers' Association. The very fact that he was the only colored man attracted considerable attention, and white men of the South vied with white men of the North in making him feel at home.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15

Banks – 1922

Florida

NEW BANK FOR JACKSONVILLE

Afro-American 2/17/22

Jacksonville, Fla., Feb. 16.—Bishop John Hurst and a group of men are organizing a state bank capitalized at $50,000.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH

Banks—1922

INDUSTRIAL BANK ELECTS OFFICERS FOR YEAR 1922

Washington D.C. Tribune 1/14/22

The stockholders meeting of the Industrial Savings Bank was held Tuesday night at the bank on 11th and S Streets. The largest number of stockholders were present in the history of the bank.

The reports for the year showed earnings of $20,088.15. Of this amount $5,000 was paid out in interest to depositors; $6,877.61 for salaries and other running expenses and $8,210.54 was the net earning for the year.

The report to the Comptroller of the Currency show the Industrial had resources on the 31st of December to the amount of $518,634.40. While the resources show a decline of about $65,000 since September, the Industrial Bank is in a healthy condition. It has deposits amounting to $467,975.04, with loans and discounts of $202,584.97. This is a very strong, in fact, an exceptionally strong showing.

All of the directors were re-elected as follows: Walter S. Carter, John H. Lucas, Chas. H. Neal, W. H. Ricks, John H. Sims, Logan Johnson, Wm. A. Bowie, and John W. Lewis. The directors elected the following officers: John W. Lewis, president; Walter S. Carter, vice president; Wm. A. Bowie, cashier; and W. H. Ricks, secretary. The following persons were elected to the financial committee: W. S. Carter, chairman; Wm. A. Bowie, John H. Sims, Chas. H. Neal and John Lucas.

Industrial Bank Statement Shows Much Progress

5/20/22 Washington Tribune

The statement issued by the Industrial Savings Bank, as of May 5, 1922, shows an increase in resources of $17,294.45 over the statement for March 10, less than sixty days ago. This gain in resources is made up from a gain in deposits of $13,784.13; in undivided profiits, $2,835.43 and in the sale of stock for $425. The total resources are $556,158.04, of which $505,655.95 are deposits.

The capital stock of the bank was increased since the last call of the comptroller of the currency, as well as the fixtures and furniture by $650.67.

The total amount of the undivided profits of the bank, $5,827.67 for the first four months of the year, is a feature of the report. Another feature that should be called to the attention of the people of the city is the amount of the school thrift clubs which was $1,910.51 on May 5th. The officials of this bank conceived the idea of helping the children of Washington to save their pennies, nickels and dimes. Therefore, about six weeks ago, Mr. Lewis, the president of the bank, placed saving stamp machines in four schools. The plan proved so popular that he has placed four more and one in the lobby of the bank. This week the total from these school saving clubs amounted to more than $2,500, which is not a mean amount for school children from eight grammar schools to save. By the time the schools close this amount should be around $4,000 for the children, a commendable sum; and the lessons that the children should learn about thrift will produce results in the years to come.

The report of The Industrial Savings Bank is a commendable one and should be multiplied by at least three more banks among the colored people of Vashington.

District of Columbia

UNION LABORERS' SAVING BANK ELECTS JAMES H. W. HOWARD, SECRETARY-MANAGER. PRESIDENT

UNION LABORERS SAVINGS BANK

Washington Eagle 7-22-22

The board of directors of the Union Laborers' Savings Bank at a special meeting Friday evening, July 14th, elected Mr. James H. W. Howard, the efficient secretary and manager, president, to succeed L. Melendez King, Esq., who has so acceptably filled the position since last November. Mr. King resigned because of the demands made upon him by the increase practice of his profession and having accepted the position of dean of John M. Langston Law School of Frelinghuysen University, found it too great a strain upon his physical ability to give the time and attention that the growing business of the bank required. The stockholders, depositors and friends of this popular and growing banking concern regretted very much to lose the experienced counsel and advice of Mr. King. They are more than pleased with the elevation of Mr. Howard to the presidency. This action of the board of directors has met the unanimous approval of the stockholders and depositors, and the future success of the bank is assured under the guidance of Mr. Howard, who from the day the doors of the bank were opened some fifteen months ago, has labored industriously to make this institution the outstanding success it is today.

Mr. Howard is well known in the community for his rugged honesty, his untiring energy, and ability to do things worth while. Dr. T. C. Smith and J. Finley Wilson, editor and publisher of The Washington Eagle were added to the board of directors. Letters have been sent to several of the secret fraternal and benevolent societies of this city, requesting their cooperation in making the Union Laborers' Savings Bank their depository and many of the colored business men are now doing. The bank now has between seven and eight hundred depositors, and is in full possession of the building at Fourteenth and T Streets Northwest. A campaign will be put on in September to increase the capital stock to $100,000 in compliance with the recent ruling of the comptroller of the Treasury.

Mr. Walter R. Reynolds, the efficient and capable cashier, was elected secretary to succeed Mr. Howard.

The Union Laborers' realty department, has been reorganized and incorporated and will have its offices in the bank building as will the Culver Budget System, which is a decided adjunct to the bank. This unique savings system offering the public an opportunity to save for their own needs, with its Christmas savings fund, which is open the year round, is growing rapidly as the people more fully understand its advantages. Mr. James H. W. Howard is trustee of this fund, and Mr. S. H. Rose manager.

JAMES H. W HOWARD ELECTED PRESIDENT OF UNION SAVINGS BANK

Washington Tribune 7-22-22

The Board of Directors of the Union Laborers Savings Bank at a special meeting, Friday evening, July 14th, elected Mr. James H. W. Howard, the the efficient Secretary and Manager, President to succeed L. Melendez King, Esq., who has filled the position since last November. Mr. King resigned because of the demands made upon him by the increased practice of his profession and having accepted the position of Dean of John M. Langston Law School of Frelinghuysen University, found it too great a strain upon his physical ability to give the time and attention that the bank required.

The action of the Board of Directors has met the unanimous approval of the stockholders and depositors, and the future success of the bank is assured under the guidance of Mr. Howard, who from the day the doors of the bank were opened some fifteen months ago, has labored industriously to make this institution the outstanding success it is today.

Mr. Howard is well known in the community for his rugged honesty, his untiring energy and ability to do things worth while. Dr. T. C. Smith and J. Finley Wilson, were added to the Board of Directors. The bank now has between seven and eight hundred depositors, and is in full possession of the building at 14th and T Sts., N.W. A campaign will be put on in September to increase the capital stock to $100,000 in compliance with the recent ruling of the Comptroller of the Treasury.

Mr. Walter R. Reynolds, the cashier was elected secretary to succeed Mr. Howard.

The Union Laborers Realty Department, has been reorganized and incorporated and will have its offices in the bank building as will the Culver Budget System, which is a decided adjunct to the Bank. This unique savings system offering the public an opportunity to save for their own needs with its Christmas Savings Fund, which is open the year round, is growing rapidly as the people more fully understand its advantages. Mr. Jas. H. W. Howard is Trustee of this fund and Mr. S. H. Rose, Manager.

UNION LABORERS BANK NOW UNDER A NEW SYSTEM

Washington Tribune 7/27/22

Is Doing Business Under a Special Declaration of Trust

Opening their doors under a "Declaration of Trust" on September 14, the Union Laborers' Savings Bank, 14th and T Streets, Northwest, eliminated the word "savings" and began business under a new system of banking, which gives the broad powers of a trust company and increases their powers in the commercial banking field.

The Union Laborers Bank is the first colored bank in the country to open under a declaration of trust. The first bank of the sort to open in the District was a white bank in Anacostia, on Tuesday the 12th. The Union Laborers followed on the 14th. There is a white bank in Philadelphia and one in Cleveland operating under the declaration of trust and all of them are doing excellent business.

Banks operating under the "declaration of trust" are not subject to the Comptroller of the Currency and do not have to submit to his call for statements at given periods.

The Union Laborers Bank is to have a capital stock of $100,000, based on 10,000 certificates at $10 each.

J. H. W Howard is the president of the Union Laborers Bank. Mr. Howard stated Wednesday that their business is increasing as fast as they can find the help to handle it. They are prepared to do a general banking business as well as to accept trust funds, execute wills and act as executors.

SAVING BANKS DEPOSITS INCREASE 12.44 PER CENT

10/28/22 Chicago Defender

Washington, D. C., Oct. 27.—An increase of 12.44 per cent in the number of savings bank depositors among the Race workers is indicated for the fiscal year ended June 30, as compared with the same period of 1921, according to conclusions which the Department of Labor has drawn from reports submitted by representative savings institutions in thirteen states and the District of Columbia, all of which are located in typical industrial and business centers of Race population. During the same period the total savings of Race depositors of the same institutions are indicated as having decreased 2.376 per cent. The comparison, however, is altogether favorable in view of the industrial depression and its attendant unemployment situation.

A closer comparison of the two periods shows that the per capita deposit of savings bank patrons of $93.63, on June 30, 1921, was reduced to $83.03 by June 30, 1922, a per capita withdrawal of $12.60, or $1.05 per month. Chicago-Def.

The savings banks submitting reports are located in Connecticut, Georgia, Illinois, Indiana, Kentucky, Louisiana, Michigan, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia and Washington, D. C., and are believed to portray results which are illustrative of the entire country. The conclusions are derived from basic figures showing 49,871 Race depositors with holdings of $4,769,323 on June 30, 1921, as compared with 56,077 depositors and $4,655,987 on June 30, 1922, a difference of $113,336.

The survey was conducted by Phil H. Brown, commissioner of conciliation.

DIVISION OF BEHAVIORAL SCIENCE RESEARCH REEL 15